

# ANNUAL REPORT 2016-17



Excel Crop Care Limited  
Beyond crop protection. Behind every farmer

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

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**GREEN INITIATIVE:** Ministry of Corporate Affairs has taken a Green Initiative in Corporate Governance allowing paperless compliances by Companies through electronic mode. Your Company has taken initiative to update their records for the same. The members holding shares in physical form and who have not furnished the requisite information and who wish to avail of the facility to receive the correspondence from the Company in electronic mode may furnish the information to Link Intime India Pvt. Limited, the Registrars and Transfer Agents. The members holding shares in electronic form may furnish the information to their Depository Participants to avail of the said facility.

*53rd Annual General Meeting on Monday, 24th July, 2017, at 3.00 p.m. at  
Crystal Banquet, VITS Hotel, Andheri Kurla Road, International Airport Zone,  
Andheri (East), Mumbai – 400 059.*

### **A REQUEST**

***We are sure you will read with interest the Annual Report for the year 2016-17. You may desire to have some clarification or additional information at the ensuing Annual General Meeting. We shall very much appreciate, if you will kindly write to us at least ten days in advance in order to enable us to keep the information ready for you at the Meeting. We solicit your kind co-operation.***

# EXCEL CROP CARE LIMITED

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## BOARD OF DIRECTORS

MUKUL G. ASHER (*appointed Chairman with effect from 7th October, 2016*)

CHETAN SHAH, *Managing Director (with effect from 7th October, 2016)*

NINAD D. GUPTA, *Joint Managing Director (with effect from 26th October, 2016)*

B. V. BHARGAVA

TADASHI KATAYAMA (*with effect from 7th October, 2016*)

SEIJI OTA (*with effect from 7th October, 2016*)

DIPESH K. SHROFF (*Managing Director up to 6th October, 2016 and  
Non-Executive Director w.e.f. 7th October, 2016*)

PREETI MEHTA (*with effect from 7th October, 2016*)

ASHWIN C. SHROFF (*Chairman up to 7th October, 2016*)

HRISHIT A. SHROFF (*Executive Director up to 6th October, 2016*)

J.R. NAIK (*up to 6th October, 2016*)

SANDEEP JUNNARKAR (*up to 6th October, 2016*)

SHARAD L. PATEL (*up to 6th October, 2016*)

VINAYAK B. BUCH (*up to 6th October, 2016*)

DEEPAK BHIMANI (*up to 27th September, 2016*)

S. NALLAKUTTALAM (*up to 27th June, 2016*)

MOHIT BHUTERIA (*up to 27th September, 2016*)

MEENA A. GALLIARA (*up to 6th October, 2016*)

## VICE PRESIDENT – LEGAL AND COMPANY SECRETARY

PRAVIN D. DESAI

## BANKERS

Bank of India

Syndicate Bank

State Bank of India

Citibank N.A.

ICICI Bank Ltd.

## AUDITORS

SRBC & CO LLP

*Chartered Accountants*

## REGISTERED OFFICE

184-87, Swami Vivekanand Road,  
Jogeshwari (W), Mumbai 400 102.

## CORPORATE OFFICE

13 & 14, Aradhana Industrial Development Corporation,  
Near Virwani Industrial Estate,  
Goregaon (East), Mumbai 400 063.

## REGISTRARS AND TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.

C-101, 247 Park, LBS Marg, Vikhroli (West),

Mumbai 400 083

Tel.: 49186000

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## NOTICE

NOTICE is hereby given that the FIFTY-THIRD ANNUAL GENERAL MEETING of the Members of EXCEL CROP CARE LIMITED will be held at **Crystal Banquet, VITS Hotel, Andheri Kurla Road, International Airport Zone, Andheri (East), Mumbai – 400 059 on Monday, the 24th July, 2017, at 3.00 p.m.** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint **auditors** of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:  
“RESOLVED THAT, pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and pursuant to the recommendation made by the Audit Committee of Directors, Messrs BSR & Associates LLP, Chartered Accountants (firm registration No. 116231W / W-100024), be and they are hereby appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the 58th annual general meeting, subject to ratification of such appointment by the members at every annual general meeting, on remuneration as may be determined by the Board of Directors of the Company.”

### SPECIAL BUSINESS:

3. To appoint **Mr. Tadashi Katayama** as a Director liable to retire by rotation and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:  
“RESOLVED THAT Mr. Tadashi Katayama (DIN: 07628973), who was appointed as an Additional Director of the Company with effect from 7th October, 2016 by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and who holds office up to the date of this annual general meeting and being eligible for re-appointment and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Act from a member proposing him as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”
4. To appoint **Mr. Seiji Ota** as a Director liable to retire by rotation and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:  
“RESOLVED THAT Mr. Seiji Ota (DIN: 00396752), who was appointed as an Additional Director of the Company with effect from 7th October, 2016 by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and who holds office up to the date of this annual general meeting and being eligible for re-appointment and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Act from a member proposing him as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”
5. To appoint **Mr. Dipesh K. Shroff** as a Director liable to retire by rotation and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:  
“RESOLVED THAT Mr. Dipesh K. Shroff (DIN: 00030792), who was appointed as an Additional Director of the Company with effect from 7th October, 2016 by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and who holds office up to the date of this annual general meeting and being eligible for re-appointment and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Act from a member proposing him as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”

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6. To appoint **Mrs. Preeti Mehta** as an Independent Director and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Preeti Mehta (DIN: 00727923), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 7th October, 2016 in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this annual general meeting and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Act from a member proposing her as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 6th October, 2021 and that she shall not be liable to retire by rotation.”

7. To appoint **Mr. Chetan Shah** as Managing Director and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule V to the Act and pursuant to the resolutions passed by the Nomination and Remuneration Committee of Directors and the Board of Directors of the Company and subject to all such consents, sanctions, approvals and permissions as may be required and further subject to such conditions and modifications as may be imposed or prescribed by any authority while granting such consents, sanctions, approvals and permissions, and as are agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall, unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), the members hereby accord their approval to appoint Mr. Chetan Shah (DIN: 00488127), as Managing Director of the Company for a period of 3 (three) years with effect from 7th October, 2016, on the terms and conditions including as to remuneration as set out in the Agreement executed between the Company and Mr. Chetan Shah on 7th October, 2016.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps, as it may, in its absolute discretion, deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution.”

8. To appoint **Mr. Ninad D. Gupte** as Joint Managing Director and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule V to the Act and pursuant to the resolutions passed by the Nomination and Remuneration Committee of Directors and the Board of Directors of the Company and subject to all such consents, sanctions, approvals and permissions as may be required and further subject to such conditions and modifications as may be imposed or prescribed by any authority while granting such consents, sanctions, approvals and permissions, and as are agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall, unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), the members hereby accord their approval to appoint Mr. Ninad D. Gupte (DIN: 00027523), as Joint Managing Director of the Company for a period of 2 (two) years with effect from 26th October, 2016, on the terms

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and conditions including as to remuneration as set out in the Agreement executed between the Company and Mr. Ninad D. Gupte on 26th October, 2016.

RESOLVED FURTHER THAT Mr. Ninad D. Gupte shall retire by rotation in accordance with the provisions of Section 152 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps, as it may, in its absolute discretion, deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution.”

9. To ratify the remuneration of the **Cost Auditor** and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], the remuneration of ₹ 3,75,000 (Rupees Three Lakhs Seventy Five Thousand Only) plus service tax and reimbursement of actual out-of-pocket expenses fixed by the Board of Directors of the Company payable to Mr. Kishore Ajitshi Bhatia, Cost Accountant (Registration Number: 8241) in respect of the Cost Audit for the financial year 2017-18 be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. The instrument of proxy should be deposited with the Company at its Registered Office, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith.
3. A Corporate Member intending to send its authorised representative to attend the meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorising such representative to attend and vote on its behalf at the meeting.
4. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out details relating to the businesses under Items No. 2 to 9 is annexed hereto.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, the 15th July, 2017 to Monday, the 24th July, 2017 (both days inclusive)**.
6. Members are requested to notify immediately any change in their addresses to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID No. to M/s. Link Intime India Private Limited, the Company's Registrars and Transfer Agents in respect of their physical shares, quoting Folio No.
7. The amounts of dividends remaining unclaimed for a period of seven years are to be transferred to the Investor Education and Protection Fund.

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Details of dividend declared for the year 2009-10 onwards are given below:

Date of Declaration	Dividend for the year	Dividend ₹ per Share	Due date of the proposed transfer to the Investor Education and Protection Fund
28.07.2010	2009-10	6.25	02.09.2017
27.07.2011	2010-11	3.75	01.09.2018
25.07.2012	2011-12	2.00	30.08.2019
31.07.2013	2012-13	3.00	06.09.2020
10.09.2014	2013-14	12.50	16.10.2021
23.09.2015	2014-15	12.50	29.10.2022
28.07.2016	2015-16	12.50	02.09.2023
07.07.2016	2016-17 (Interim)	11.50	12.08.2023

Members who have not encashed their dividend warrants for the above years are requested to write to the Company for revalidation of dividend warrants before such unclaimed dividend is transferred to the Investor Education and Protection Fund.

8. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the rules made thereunder, the shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to Investor Education and Protection Fund.
9. Electronic copy of the Annual Report for 2016-17 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Annual Report is being sent.
10. Electronic copy of the Notice of the 53rd annual general meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Notice along with Attendance Slip and Proxy Form is being sent.

Members may also note that the Notice of the 53rd annual general meeting and the Annual Report for 2016-17 will also be available on the Company's website [www.excelcropcare.com](http://www.excelcropcare.com) for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office as well as Corporate Office for inspection during normal business hours on working days (Monday to Friday), between 10.00 a.m. and 05.00 p.m. up to the date of the meeting.

Even after registering for e-communication, members are entitled to receive such communication in physical form by post free of cost, upon making a request for the same. The shareholders may send requests for the same to the Company's investor relations email ids: [pravin@excelcropcare.com](mailto:pravin@excelcropcare.com) or [abm@excelcropcare.com](mailto:abm@excelcropcare.com) or [deepika.trivedi@excelcropcare.com](mailto:deepika.trivedi@excelcropcare.com)

11. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.

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## 12. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to members the facility to exercise their right to vote on businesses to be transacted at the 53rd annual general meeting by electronic means through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). A member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently. Further, a member who has voted through the remote e-voting facility may attend the meeting but will not be permitted to vote again at the venue of the annual general meeting. Conversely, members attending the meeting who have not cast their vote by remote e-voting shall be entitled to exercise their right at the meeting through the voting facility made available at the venue of the annual general meeting.

The instructions for **remote e-voting** are as under:

- (i) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “shareholders” to cast your votes.
- (iii) Select the Company’s name from the drop down menu and click on “SUBMIT”.
- (iv) Then enter your user ID

Fill up the following details in the appropriate boxes:

- a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 character DP ID followed by 8 digits Client ID
  - c. Members holding share in physical form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Attendance Slip indicated in the PAN field.</li></ul>
Dividend Bank Details or Date of Birth (DoB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the Depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company



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opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number (EVSN) for the relevant company name viz. "EXCEL CROP CARE LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians:
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (PoA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under the help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

The remote e-voting period begins on **Friday, the 21st July, 2017 (9.00 a.m.)** and ends on **Sunday, the 23rd July, 2017 (5.00 p.m.)**. During this period shareholders of the Company, holding shares either in

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physical form or in dematerialised form, as on the cut-off date which shall be the close of business hours on **Monday, the 17th July, 2017**, may cast their votes electronically. At the end of the remote e-voting period, the said facility shall be blocked and the e-voting module shall be disabled by CDSL for voting thereafter.

Mr. Prashant Diwan, Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.excelcropcare.com](http://www.excelcropcare.com) and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors  
For Excel Crop Care Limited

**Pravin D. Desai**

*Vice President – Legal & Company Secretary*

*Registered Office:*

184-87, Swami Vivekanand Road,  
Jogeshwari (West),  
Mumbai-400 102.

*Mumbai, 25th May, 2017.*

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STATEMENT IN RESPECT OF THE BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

## Item No. 2

The term of Messrs SRBC & CO LLP, the Auditors, will expire at this meeting. In accordance with the provisions of the Companies Act, 2013, relating to rotation of Auditors, the Company is required to appoint Auditors other than Messrs SRBC & CO LLP, the retiring Auditors.

Messrs BSR & Associates LLP, Chartered Accountants, who have given a letter to the Company according consent to their proposed appointment as Auditors and have given a certificate stating that their proposed appointment shall be in accordance with the provisions of Sections 139(1) and 141 of the Companies Act, 2013, are proposed to be appointed as the Auditors of the Company to hold office from the conclusion of the 53rd annual general meeting till the conclusion of the 58th annual general meeting, subject to ratification of such appointment at every annual general meeting by the members of the Company, on remuneration as may be determined by the Board of Directors of the Company.

The Resolution at Item No. 2 seeks approval of the members for appointment of Messrs BSR & Associates LLP, Chartered Accountants, as the Auditors of the Company to hold office from the conclusion of the 53rd annual general meeting till the conclusion of the 58th annual general meeting.

None of the Directors, key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

## Item Nos. 3 & 4

On 7th October, 2016, Sumitomo Chemical Company, Limited (SCCL) acquired 24.72% of the shares in the Company from the Shroff Family, the then promoters of the Company. SCCL also acquired 20.26% of the shares in the Company from some financial shareholders. Accordingly, SCCL has been named Promoter of the Company. SCCL nominated Mr. Tadashi Katayama and Mr. Seiji Ota on the Company's Board.

The Board of Directors at their meeting held on 7th October, 2016 appointed Mr. Tadashi Katayama and Mr. Seiji Ota as Additional Directors of the Company with immediate effect. Under Section 161 of the Companies Act, 2013 ("the Act") and Article 85 of the Articles of Association of the Company, Mr. Tadashi Katayama and Mr. Seiji Ota hold office up to the date of this annual general meeting.

The Company has received a Notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Tadashi Katayama for the office of Director of the Company.

The Company has received from Mr. Tadashi Katayama consent in writing to act as a Director and intimation to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

The Company has also received a Notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Seiji Ota for the office of Director of the Company.

The Company has also received from Mr. Seiji Ota consent in writing to act as a Director and intimation to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Tadashi Katayama and Mr. Seiji Ota are persons of integrity, possess relevant expertise and experience and fulfill the conditions for appointment specified in the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014.

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The Board considers that the appointment of Mr. Tadashi Katayama and Mr. Seiji Ota as Directors of the Company would be of immense benefit to the Company. Accordingly, the Board recommends their appointment as Directors of the Company who shall be liable to retire by rotation.

The Resolution at Item No. 3 seeks approval of the members for appointment of Mr. Tadashi Katayama as a Director of the Company liable to retire by rotation.

Except Mr. Tadashi Katayama, none of the Directors, key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Similarly, the Resolution at Item No. 4 seeks approval of the members for appointment of Mr. Seiji Ota as a Director of the Company liable to retire by rotation.

Except Mr. Seiji Ota, none of the Directors, key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Following are the particulars of Mr. Tadashi Katayama and Mr. Seiji Ota:

<b>Name of the Director</b>	<b>Mr. Tadashi Katayama</b>
<b>Date of Birth</b>	23.10.1966
<b>Date of Appointment</b>	07.10.2016
<b>Qualifications</b>	MBA degree from Vanderbilt University, USA and Master's degree from Kyoto University, Japan
<b>Expertise in specific functional areas</b>	Strategy, planning, business development and marketing for crop protection business
<b>Experience</b>	Over 24 years
<b>Other Indian companies in which directorship held</b>	Nil
<b>Other companies in which committee membership/ chairmanship held</b>	Nil
<b>No. of shares held in the Company as on 31st March, 2017</b>	Nil
<b>Relationship with other Directors and KMPs</b>	None
<b>Number of Board Meeting(s) attended during the year 2016-17</b>	4
<b>Remuneration drawn in 2016-17 (Sitting Fees and Commission)</b>	Nil
<b>Remuneration and other terms and conditions of appointment</b>	Mr. Tadashi Katayama has instructed the Company not to pay him sitting fees for Board/Committee meetings and commission of Non-Executive Directors.

**EXCEL CROP CARE LIMITED**

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<b>Name of the Director</b>	<b>Mr. Seiji Ota</b>
<b>Date of Birth</b>	23.08.1972
<b>Date of Appointment</b>	07.10.2016
<b>Qualifications</b>	Bachelor's degree in Law from Soka University, Tokyo and a Master's degree in Law from University of Delhi
<b>Expertise in specific functional areas</b>	Advising Japanese companies having investments in India on matters related to investments, operations management, management structures, tax and regulatory matters and mergers & acquisitions
<b>Experience</b>	Over 19 years
<b>Other Indian companies in which directorship held</b>	Transcature Advisory Pvt. Ltd.
<b>Other companies in which committee membership/ chairmanship held</b>	Nil
<b>No. of shares held in the Company as on 31st March, 2017</b>	Nil
<b>Relationship with other Directors and KMPs</b>	None
<b>Number of Board Meeting(s) attended during the year 2016-17</b>	4
<b>Remuneration drawn in 2016-17 (Sitting Fees and Commission)</b>	₹ 1.20 lacs
<b>Remuneration and other terms and conditions of appointment</b>	Entitled to receive sitting fees for attending meetings of the Board/Committees. Mr. Seiji Ota has instructed the Company not to pay him commission of Non-Executive Directors.

**Item No. 5**

The Board of Directors, at their meeting held on 7th October, 2016, appointed Mr. Dipesh K. Shroff as an Additional Director of the Company with immediate effect. Under Section 161 of the Companies Act, 2013 ("the Act") and Article 85 of the Articles of Association of the Company, Mr. Shroff holds office up to the date of this annual general meeting of the Company. Prior to his appointment as Additional Director, Mr. Dipesh K. Shroff held the position of Managing Director of the Company till 6th October, 2016.

The Company has received a Notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Dipesh K. Shroff for the office of Director of the Company.

The Company has received from Mr. Shroff consent in writing to act as a Director and intimation to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Dipesh K. Shroff is a person of integrity, possesses relevant expertise and experience and fulfills the conditions for appointment specified in the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

The Resolution at Item No. 5 seeks approval of the members for appointment of Mr. Dipesh K. Shroff as a Director of the Company liable to retire by rotation.

The Board considers that the appointment of Mr. Dipesh K. Shroff as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board recommends his appointment as a Director of the Company who shall be liable to retire by rotation.

Except Mr. Dipesh K. Shroff, none of the Directors, key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Following are the particulars of Mr. Dipesh K. Shroff:

<b>Name of the Director</b>	<b>Mr. Dipesh K. Shroff</b>
<b>Date of Birth</b>	03.02.1960
<b>Date of Appointment as Non-Executive Director</b>	07.10.2016
<b>Qualifications</b>	D.C.E., Cert. in M.E.P.
<b>Expertise in specific functional areas</b>	Industrialist with vast experience in Chemicals and Agrochemicals Industry
<b>Experience</b>	36 years
<b>Other Indian companies in which directorship held</b>	<ol style="list-style-type: none"><li>1. Excel Industries Limited</li><li>2. Transpek Industry Limited</li><li>3. Kutch Crop Services Limited</li><li>4. TML Industries Limited</li><li>5. ECCL Investments and Finance Limited</li><li>6. Shroff Engineering Limited</li><li>7. Agrocel Industries Private Limited</li><li>8. Shrodip Investment Private Limited</li><li>9. Devnidhi Plastics Private Limited</li><li>10. Dipkanti Investments &amp; Finance Private Limited</li><li>11. Pritami Investments Private Limited</li><li>12. Hyderabad Chemicals Products Private Limited</li><li>13. Neo Seeds India Private Limited</li><li>14. Vibrant Greentech Private Limited</li></ol>
<b>Other companies in which committee membership/ chairmanship held</b>	<ol style="list-style-type: none"><li>1) Member of Stakeholders Relationship Committee of Excel Industries Limited</li><li>2) Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Transpek Industry Limited</li><li>3) Chairman of Corporate Social Responsibility Committee of Agrocel Industries Private Limited</li></ol>

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<b>No. of shares held in the Company as on 31st March, 2017</b>	Nil
<b>Relationship with other Directors and KMPs</b>	None
<b>Number of Board Meeting(s) attended during the year 2016-17</b>	9 (including 5 Meetings in capacity as Managing Director)
<b>Remuneration drawn in 2016-17</b>	₹1.40 lacs - Sitting Fees ₹ 5.00 lacs - Commission as Non-Executive Director ₹ 237.00 lacs - Salary, perquisites, etc. as Managing Director ₹ 28.55 lacs - Commission as Managing Director
<b>Remuneration and other terms and conditions of appointment</b>	Entitled to receive sitting fees for attending meetings of the Board/Committees and commission as approved by the members and the Board of Directors

**Item No. 6**

The Board of Directors, at their Meeting held on 7th October, 2016, appointed Mrs. Preeti Mehta as an Additional Director to hold office as Independent Director with immediate effect. Under Section 161 of the Companies Act, 2013 and Article 85 of the Articles of Association of the Company, Mrs. Preeti Mehta holds office up to the date of this annual general meeting.

The Company has received a Notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Preeti Mehta for the office of Director of the Company.

The Company has received from Mrs. Mehta consent in writing to act as a Director, an intimation to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013 and a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board of Directors, Mrs. Preeti Mehta is a person of integrity, possesses relevant expertise and experience, fulfills the conditions specified for appointment in the Companies Act, 2013, including in Schedule IV thereto and the Companies (Appointment & Qualification of Directors) Rules, 2014 and is independent of the management of the Company.

The Resolution at Item No. 6 seeks approval of the members for appointment of Mrs. Preeti Mehta as an Independent Director of the Company for a term of 5 (five) consecutive years up to 6th October, 2021. She will not be liable to retire by rotation.

Upon approval by the members of the appointment of Mrs. Preeti Mehta as an Independent Director, the appointment shall be formalised by issue of a letter of appointment by the Company. A copy of the draft letter for the appointment of Independent Directors setting out the terms and conditions is available for inspection by the members at the Company's Registered Office and Corporate Office on all working days (Monday to Friday) between 2.00 p.m. and 4.00 p.m. up to the date of the meeting. It is also accessible on the Company's website [www.excelcropcare.com](http://www.excelcropcare.com)

The Board recommends the resolution for approval of the members.

Except Mrs. Preeti Mehta, none of the Directors, key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

**EXCEL CROP CARE LIMITED**

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Following are the particulars of Mrs. Preeti Mehta:

<b>Name of the Director</b>	<b>Mrs. Preeti Mehta</b>
<b>Date of Birth</b>	01.10.1959
<b>Date of Appointment</b>	07.10.2016
<b>Qualifications</b>	B.A., Mumbai University; LLB, Mumbai University; Advocate, High Court, Bombay; Solicitor, Bombay & England; Intensive Course in Franchising, Middlesex University, U.K.
<b>Expertise in specific functional areas</b>	Lawyer specialising in Corporate laws, foreign investments and collaboration, mergers and acquisitions and private equity investments
<b>Experience</b>	Over 27 years
<b>Other Indian companies in which directorship held</b>	1. Pudumjee Pulp & Paper Mills Limited 2. Bagalkot Cement & Industries Limited 3. JCB India Limited
<b>Other companies in which committee membership/ chairmanship held</b>	Chairperson of Audit Committee of Bagalkot Cement & Industries Limited  Chairperson of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of JCB India Limited
<b>No. of shares held in the Company as on 31st March, 2017</b>	Nil
<b>Relationship with other Directors and KMPs</b>	None
<b>Number of Board Meeting(s) attended during the year 2016-17</b>	4
<b>Remuneration drawn in 2016-17 (Sitting Fees and Commission)</b>	₹ 6.80 lacs
<b>Remuneration and other terms and conditions of appointment</b>	Entitled to receive sitting fees for attending meetings of the Board/Committees and commission as approved by the members and the Board of Directors.  Other terms and conditions as specified in the draft letter of appointment referred to above

**Item No. 7**

The Board of Directors at their meeting held on 7th October, 2016 have approved, on the recommendation of the Nomination and Remuneration Committee of Directors and subject to the approval of the members of the Company in general meeting by an Ordinary Resolution and in accordance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013, and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, the appointment of Mr. Chetan Shah as Managing Director of the Company for a period of 3 (three) years with effect from 7th October, 2016 on the terms and conditions including remuneration as set out in the Agreement executed between the Company and Mr. Chetan Shah on 7th October, 2016 (“the Agreement”), subject to such other necessary approvals as may be necessary.



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Mr. Chetan Shah fulfills all the conditions of appointment under Part I of Schedule V to the Companies Act, 2013.

The Agreement contains, *inter-alia*, the following terms and conditions of his appointment:

I. Compensation:

1. Annual Gross Salary: ₹ 2.31 crores in the first year as per the break up given below and subject to annual increment as may be approved by the Nomination and Remuneration Committee of Directors of the Company and the Board of the Company (up to a maximum limit of ₹ 3.50 crores with annual increments in the subsequent years).

Break up of Annual Gross Salary of ₹ 2.31 crores:

Particulars	₹
Basic Salary (₹ 19,15,000/- per month)	2,29,80,000
Medical Allowance / Reimbursement of Medical Expenses	45,000
Leave Travel Allowance	75,000
<b>Total</b>	<b>2,31,00,000</b>

For the purpose of calculating the above annual gross salary, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Mr. Chetan Shah will not be eligible to any Provident Fund or Superannuation Scheme benefits.

2. The annual performance bonus, not exceeding 50% of Annual Gross Salary based on the criteria specified in the said Agreement, as may be determined by the Board pursuant to the recommendation of the Nomination and Remuneration Committee based on the results of the performance goals of the preceding fiscal year determined under the evaluation system which is in line with Sumitomo Chemical global performance evaluation standard.
3. If, in any financial year, the Company has inadequate profits as per the requirements of the Companies Act, 2013, the Company shall take reasonable efforts and follow process to obtain suitable approvals as may be required for payment of remuneration as stated hereinabove to Mr. Chetan Shah.

II. Term: Three years from 7th October, 2016 to 6th October, 2019.

III. Mr. Chetan Shah shall devote his full time, ability, attention, energy, knowledge and skill solely for performance of his duties and responsibilities assigned/delegated to him as Managing Director by the Board of Directors.

IV. Mr. Chetan Shah shall be entitled to leave as per the Company's rules and policies.

V. Mr. Chetan Shah will be provided car(s) with driver(s) as per the Company's policy to discharge his day to day duties. The Company shall bear costs related to activities/services for the Company's official business purpose such as travelling costs, hotel costs, conveyance, telephone at residence, mobile bills, club costs or any other similar costs and such costs shall not be considered as part of his remuneration. As per and subject to the Company's applicable policies, Mr. Chetan Shah would be entitled to reimbursement of actual expenses reasonably incurred by him for the Company's official business purpose.

The Resolution at Item No. 7 seeks approval and consent of the members for appointment of Mr. Chetan Shah as Managing Director of the Company for a period of 3 years with effect from 7th October, 2016, on the terms and conditions contained in the Agreement.

Except Mr. Chetan Shah, none of the Directors, key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

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The Agreement is open for inspection by the members at the Registered Office and Corporate Office of the Company on all working days (Monday to Friday) between 2.00 p.m. and 4.00 p.m. up to the date of the meeting.

Following are the particulars of Mr. Chetan Shah:

<b>Name of the Director</b>	<b>Mr. Chetan Shah</b>
<b>Date of Birth</b>	22.07.1954
<b>Date of Appointment</b>	07.10.2016
<b>Qualifications</b>	Bachelor of Commerce from Mumbai University and Master's degree in Business Administration from North Rope University, Los Angeles, USA
<b>Expertise in specific functional areas</b>	Management and operations of crop protection business
<b>Experience</b>	Over 40 years
<b>Other Indian companies in which directorship held</b>	1. Vulcan Products Private Limited 2. Dharmesh Services Private Limited 3. Sanghraj Private Limited
<b>Other companies in which committee membership/ chairmanship held</b>	Nil
<b>No. of shares held in the Company as on 31st March, 2017</b>	Nil
<b>Relationship with other Directors and KMPs</b>	None
<b>Number of Board Meeting(s) attended during the year 2016-17</b>	4
<b>Remuneration drawn in 2016-17 (Salary, perquisites, etc.)</b>	₹ 155.94 lacs
<b>Remuneration and other terms and conditions of appointment</b>	As specified in the Agreement

**Item No. 8**

The Board of Directors at their meeting held on 7th October, 2016 have approved, on the recommendation of the Nomination and Remuneration Committee of Directors and subject to the approval of the members of the Company in general meeting by an Ordinary Resolution and in accordance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013, and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, the appointment of Mr. Ninad D. Gupte as Joint Managing Director of the Company for a period of 2 (two) years with effect from 26th October, 2016 on the terms and conditions including remuneration as set out in the Agreement executed between the Company and Mr. Ninad D. Gupte on 26th October, 2016, subject to such other necessary approvals as may be necessary.

Mr. Ninad D. Gupte fulfills all the conditions of appointment under Part I of Schedule V to the Companies Act, 2013.

# EXCEL CROP CARE LIMITED

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The Agreement contains, *inter-alia*, the following terms and conditions of his appointment:

I. Compensation:

1. Annual Gross Salary: ₹ 2.00 crores in the first year as per the break up given below and subject to annual increment as may be approved by the Nomination and Remuneration Committee of Directors of the Company and the Board of the Company (up to a maximum limit of ₹ 3.00 crores with annual increments in the subsequent years).

Break up of Annual Gross Salary of ₹ 2.00 crores:

Particulars	₹
Basic Salary (₹ 13,00,000/- per month)	1,56,00,000
Furniture Allowance (₹ 10,000/- per month)	1,20,000
Company's Contribution to Provident Fund – 12% of the Basic Salary (₹ 1,56,000/- per month)	18,72,000
Company's Contribution to Superannuation Fund – 15% of Basic Salary (₹ 1,95,000/- per month)	23,40,000
Medical Allowance/ Reimbursement of Medical Expenses	25,000
Leave Travel Allowance	43,000
<b>Total</b>	<b>2,00,00,000</b>

For the purpose of calculating the above annual gross salary, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

2. The annual performance bonus not exceeding 50% of Annual Gross Salary based on the criteria specified in the said Agreement, as may be determined by the Board pursuant to the recommendation of the Nomination and Remuneration Committee based on the results of the performance goals of the preceding fiscal year determined under the evaluation system which is in line with Sumitomo Chemical global performance evaluation standard.
  3. If, in any financial year, the Company has inadequate profits as per the requirements of the Companies Act, 2013, the Company shall take reasonable efforts and follow process to obtain suitable approvals as may be required for payment of remuneration as stated hereinabove to Mr. Ninad D. Gupte.
- II. Term: Two years from 26th October, 2016 to 25th October, 2018.
- III. The office of Director of Mr. Ninad D. Gupte shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013.
- IV. Mr. Ninad D. Gupte shall devote his full time, ability, attention, energy, knowledge and skill solely for performance of his duties and responsibilities assigned/delegated to him as Joint Managing Director by the Board of Directors.
- V. Mr. Ninad D. Gupte shall be entitled to leave as per the Company's rules and policies.
- VI. Mr. Ninad D. Gupte will be provided car(s) with driver(s) as per the Company's policy to discharge his day to day duties. The Company shall bear costs related to activities/services for the Company's official business purpose such as travelling costs, hotel costs, conveyance, telephone at residence, mobile bills, club costs or any other similar costs and such costs shall not be considered as part of his remuneration. As per and subject to the Company's applicable policies, Mr. Ninad D. Gupte would be entitled to reimbursement of actual expenses reasonably incurred by him for the Company's official business purpose.

# EXCEL CROP CARE LIMITED

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The Resolution at Item No. 8 seeks approval and consent of the members for appointment of Mr. Ninad D. Gupte as Joint Managing Director of the Company for a period of 2 years with effect from 26th October, 2016, on the terms and conditions contained in the Agreement.

Except Mr. Ninad D. Gupte, none of the Directors, key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Agreement is open for inspection by the members at the Registered Office and Corporate Office of the Company on all working days (Monday to Friday) between 2.00 p.m. and 4.00 p.m. up to the date of the meeting.

Following are the particulars of Mr. Ninad D. Gupte:

<b>Name of the Director</b>	<b>Mr. Ninad D. Gupte</b>
<b>Date of Birth</b>	31.08.1953
<b>Date of Appointment</b>	26.10.2016
<b>Qualifications</b>	B.Sc., PGDBM (XLRI – Jamshedpur) and Diploma in Tax Management from Bajaj Institute of Management
<b>Expertise in specific functional areas</b>	Commercial functions, Corporate Management and Indirect Taxes
<b>Experience</b>	Over 41 years
<b>Other Indian companies in which directorship held</b>	Transpek Industry Limited
<b>Other companies in which committee membership/ chairmanship held</b>	Chairman of Audit Committee and Nomination & Remuneration Committee of Transpek Industry Limited
<b>No. of shares held in the Company as on 31st March, 2017</b>	120
<b>Relationship with other Directors and KMPs</b>	None
<b>Number of Board Meeting(s) attended during the year 2016-17</b>	3
<b>Remuneration drawn in 2016-17 (Salary, perquisites, etc.)</b>	₹ 120.84 lacs
<b>Remuneration and other terms and conditions of appointment</b>	As specified in the Agreement

## Item No. 9

Mr. Kishore Ajitshi Bhatia, Cost Accountant (Registration Number: 8241) has been appointed as Cost Auditor of the Company for the financial year 2017-18 by the Board of Directors of the Company on the recommendation of the Audit Committee. The Board has fixed the remuneration of the Cost Auditor at ₹3,75,000 plus service tax and reimbursement of actual out-of-pocket expenses, which was previously recommended by the Audit Committee.

Under Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the members of the Company.

Accordingly, the Board recommends the Resolution in respect of the remuneration of Mr. Kishore Ajitshi Bhatia as Cost Auditor of the Company, for ratification by the members of the Company.

# EXCEL CROP CARE LIMITED

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The Resolution at Item No. 9 of the Notice is set out as an Ordinary Resolution for ratification by the members in terms of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors, key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

By Order of the Board of Directors  
For Excel Crop Care Limited

**Pravin D. Desai**

*Vice President – Legal & Company Secretary*

*Registered Office:*

184-87, Swami Vivekanand Road,  
Jogeshwari (West),  
Mumbai - 400 102.

*Mumbai, 25th May, 2017.*

Location of Annual General Meeting Venue



# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## REPORT OF THE BOARD OF DIRECTORS

TO THE MEMBERS,

Your Directors have pleasure in presenting the Fifty-Third Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2017.

### 1. FINANCIAL RESULTS

The salient features of the Company's working are:

	2016-17	(₹ in Lacs)	2015-16
Gross Profit for the year was	<b>100,15.91</b>		92,24.94
Less: Depreciation and amortization expense	<b>17,10.12</b>		17,51.77
Net profit	<b>83,05.79</b>		74,73.17
Add: Exceptional Items	<b>12,01.81</b>		6,91.36
Leaving a net profit subject to taxation of	<b>95,07.60</b>		81,64.53
Less: Taxation (Current and Deferred Tax)	<b>24,36.03</b>		22,06.13
	<b>70,71.57</b>		59,58.40
Add: Balance brought forward from the previous year	<b>60,83.48</b>		27,80.84
Leaving a balance available for disposal of	<b>131,55.05</b>		87,39.24
Appropriations:			
Interim Dividend paid during the year	<b>12,65.65</b>		—
Proposed Dividend	—		13,75.70
Tax on Dividend	<b>2,52.37</b>		2,80.06
Transfer to General Reserve	<b>85,00.00</b>		10,00.00
	<b>100,18.02</b>		26,55.76
Carried forward to next year	<b>31,37.03</b>		60,83.48

### 2. DIVIDEND

During the year under review, the Company distributed an interim dividend of 230% amounting to ₹ 11.50 per equity share of ₹ 5.00 each to shareholders pursuant to declaration of the interim dividend by the Board on 7th July, 2016.

Your Directors have recommended that the interim dividend of ₹ 11.50 per equity share declared on 7th July, 2016 be considered as the final dividend for the year ended 31st March, 2017.

### 3. CHANGE IN CONTROLLING STAKE AND PROMOTERS

In June, 2016, a Share Purchase Agreement was entered into between the Shroff Family, the then Promoters, Sumitomo Chemical Company, Limited, Japan, Sumitomo Chemical India Private Limited, its Indian subsidiary, certain Financial Shareholders and the Company, whereby Sumitomo Chemical Company, Limited, Japan agreed to purchase from the Shroff Family its entire shareholding representing 24.72% of the paid-up equity capital of the Company and from the Financial Shareholders 20.26% of the paid-up equity capital of the Company.

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In July, 2016, Sumitomo Chemical India Private Limited made an Open Offer to the public shareholders of the Company pursuant to the provisions of SEBI (Substantial Acquisition and Takeovers) Regulations, 2011. It acquired 19.98% shares of the Company offered to it under the Offer at the price of ₹ 1,259.36 per share – the same price as agreed to be paid to the Shroff Family and the Financial Shareholders under the Share Purchase Agreement.

On 7th October, 2016, Sumitomo Chemical Company, Limited, Japan acquired the shares representing 44.98% of the paid-up equity capital of the Company from the Shroff Family and the Financial Shareholders pursuant to the Share Purchase Agreement.

As a consequence of acquisition of 64.97% shares by Sumitomo Chemical Company, Limited, Japan and its Indian subsidiary and pursuant to the Ordinary Resolution passed by the members at the 52nd Annual General Meeting held on 28th July, 2016, the Shroff Family ceased to be the 'Promoters and Promoter Group' of the Company with effect from 7th October, 2016. Sumitomo Chemical Company, Limited, Japan was named the 'Promoter' of the Company and Sumitomo Chemical India Private Limited was named as a member of the 'Promoter Group'.

With the change in the shareholding pattern as above, the Company has become a subsidiary of Sumitomo Chemical Company, Limited, Japan with effect from 7th October, 2016.

The Directors believe that the combining of the Company's strong manufacturing capabilities, robust off-patent product portfolio and extensive distribution network in India and abroad with the world class research capabilities of Sumitomo Chemical Company, Limited, Japan would be in the overall interest of the Company and would contribute to further growth of the Company's business.

The Board places on record its deep appreciation of the Shroff Family for nurturing the Company and for their immensely valuable contribution in the growth of the Company's business.

## 4. OPERATIONS

During the year under review, the net sales increased from ₹ 862.77 crores in the previous year to ₹ 943.55 crores. Domestic sales turnover increased to ₹ 677.86 crores from ₹ 628.23 crores in the previous year. Export turnover also increased from ₹ 234.54 crores in the previous year to ₹ 265.69 crores in the year under review. The Company's profit before tax in 2016-17 is ₹ 95.08 crores as against ₹ 81.65 crores in the previous year.

The overall performance of monsoon in 2016 was satisfactory, especially in the backdrop of two preceding years of subnormal rainfall. Good monsoon helped the Company in improving its sale in the domestic market. However, several parts of south India experienced draught like conditions owing to poor rainfall. In the export market, the Company was able to increase its sales turnover significantly in spite of draught in some of the important markets, adverse forex conditions and currency volatility in some importing countries and increased pressure of competition.

## 5. NEW PRODUCTS/IMPROVEMENTS/EXPANSIONS

In the year under review, your Company continued to pursue initiatives to optimise utilization of its manufacturing facilities by undertaking in-house manufacturing of new products. Your Company launched production of three new products in herbicide and fungicide segments. It also expanded manufacturing capacities for its three major products during the year under review.

Your Company continues its initiative for increasing use of renewable energy. During the year under review, your Company expanded by 123 KW the capacity of its 500 KW solar power plant in Gajod, Kutch, which was set up in 2014-15. This would help the Company reduce dependence on outsourced power and also help in energy cost reduction.

Your Company continues its efforts in the area of product and process improvement for enhancing yields, reducing manufacturing costs, reducing effluent load and effluent treatment cost and also for staying innovative and competitive in the market. Your Company also continues to focus on energy conservation and energy cost reduction.

The Company continues to maintain ISO:9001-2008 Quality Management System for all its three manufacturing sites at Bhavnagar, Gajod and Silvassa. The quality of the products is maintained and upgraded to the applicable national and international standards

# EXCEL CROP CARE LIMITED

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through rigorous pursuit of Six Sigma initiative. The Company continues to enjoy the reputation of a consistent and reliable quality supplier.

## 6. OUTLOOK

The Indian Metrology Department has predicted normal monsoon in 2017 in its advance estimates. This augurs well for the farming community, the agrochemicals industry and the Company since farming in India largely depends on monsoon. An international metrology agency has, however, expressed fear of occurrence of *El Nino* phenomena mid way, which may weaken the monsoon.

Government initiatives under the 'Make in India' theme are expected to benefit indigenous technical manufacturers in the long run.

Introduction of Goods and Service Tax (GST) in 2017-18 would impact the industry in a big way as it would affect other industries. The Company is getting ready to deal with changes in the business, systems and business processes which may come with GST. GST would lead to logistical advantages but is feared to impact the cost structure of the industry and the Company and in the worst case may lead to business disruption in the initial stage. Clarity on several issues connected with GST is yet to emerge and at this point of time, it is difficult to envisage short term and long term impact of GST on the industry and the Company.

In the export segment, the Company expects to continue to perform well in view of prediction of good rains in East Africa, which is a key market for the Company. However, in some countries in West Africa, another major market for the Company, the Company's customers continue to experience currency volatility and unavailability of foreign exchange. This could pose difficulties in growth of business in this region.

## 7. COURT ORDERS IN ENDOSULFAN AND COMPETITION ACT, 2002

### **Endosulfan Case:**

In April, 2011, a petition by way of public interest litigation was filed before the Hon'ble Supreme Court seeking a ban on Endosulfan, a major product for the Company at that time, citing human health concerns. On 13th May, 2011, the Hon'ble Supreme Court passed an ad-interim Order banning production, sale and use of Endosulfan. Accordingly, the Company immediately stopped production and sale of Endosulfan.

In the year under review, by its Order dated 10th January, 2017, the Hon'ble Supreme Court has disposed off the petition by directing the State Governments to release the undisbursed amount of compensation to the affected persons. The said Order also states that it shall be open to the State Governments to recover the aforesaid compensation either from the concerned industry or from the Government of India, in case it is open to the State Governments to make such recovery, in consonance with law.

The Company carries no stocks of Endosulfan. In the opinion of the Company, the Order of the Hon'ble Supreme Court is not likely to have any impact on the Company or its financials.

### **Case under Competition Act, 2002:**

By an Order passed in 2012, the Competition Commission of India had imposed on the Company a penalty of ₹ 63.90 crores alleging violation of Section 3 of the Competition Act, 2002, in relation to supply of a product to one buyer.

On appeal, the Competition Appellate Tribunal reduced the amount of penalty to ₹ 2.92 crores. The Company and the Competition Commission of India filed appeals before the Hon'ble Supreme Court against the Order of the Competition Appellate Tribunal.

The Hon'ble Supreme Court by its Order dated 8th May, 2017 has disposed off the matter and has upheld the Order of the Competition Appellate Tribunal. The penalty of ₹ 2.92 crores, confirmed by the Hon'ble Supreme Court, has already been provided for by the Company in FY 2013-14.



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## 8. CREDIT RATING

In March, 2017, CRISIL Limited, the rating agency, upgraded the Long Term Rating in relation to the Company's bank facilities aggregating ₹200 crores from 'CRISIL A+/Positive' to 'CRISIL AA-/Stable'. The Short Term Rating in relation to the bank facilities remains unchanged at 'CRISIL A1+'.

## 9. SAFETY, HEALTH AND ENVIRONMENT

The Company continues to play the role of a responsible corporate citizen in the fulfilment of its aims of protecting and enriching the environment and human health and safety. The Company continues to hold and maintain ISO-9000, ISO-14000 and ISO-18001 certifications which offer benefits in terms of consistent product quality and healthy working environment at manufacturing sites. The Company also continues to sustain its SA 8000 – Certification for Social Accountability for all its sites. Safety audit, training programmes and other safety management processes and programmes are carried out/conducted at regular intervals. All the manufacturing and warehousing sites of the Company are covered by safety audit.

## 10. EDUCATION, LEARNING AND HUMAN RESOURCES

Your Company continues to invest in the development and growth of the employees through training and development programmes. Your Company endeavours to ensure that it has requisite competency to meet the new challenges in the changing business environment. The relations between the employees and the management continue to be cordial. Your Directors wish to place on record their appreciation of the sincere and devoted efforts of the employees and the management staff at all levels.

Your Company continues to educate farmers on various aspects of farming including latest technology and new products.

## 11. INSURANCE

The Company continues to carry adequate insurance cover for all its assets against foreseeable perils like fire, flood, earthquake, etc. and continues to maintain Consequential Loss (Fire) Policy and the Liability Policy as per the provisions of the Public Liability Insurance Act.

## 12. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

During the year under review, the Company sold its all investments in ECCL Investments and Finance Limited, a wholly-owned subsidiary, and Aimco Pesticides Limited, Kutch Crop Services Limited and Excel Genetics Limited, associate companies and accordingly, these companies ceased to be subsidiary and associates respectively. M/s Multichem Industries, a joint venture partnership firm in which the Company was a partner, has been dissolved.

Highlights of the financial performance of Excel Crop Care (Africa) Limited, Tanzania and Excel Crop Care (Europe) NV, Belgium, subsidiary companies, during FY 2016-17 are as follows:

### Excel Crop Care (Africa) Limited, Tanzania

(Tanzania Schillings in millions)

	2016-17	2015-16
Sales Turnover	13,865	13,517
Profit before Tax	108	680
Profit after Tax	119	439

### Excel Crop Care (Europe) NV, Belgium

(Euros in thousands)

	2016-17	2015-16
Sales Turnover	3,031	1,710
Loss	33	133

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During the year under review, Excel Crop Care (Africa) Limited declared and paid a dividend for FY 2015-16 at the rate of Tanzania Schillings 50,000 per share i.e. 50%. The Company received ₹ 25.93 Lacs by way of dividend from the subsidiary.

Excel Crop Care (Australia) Pty Limited, Australia and Excel Brasil Agronegocios Ltda, Brazil, subsidiaries, did not have commercial activities during FY 2016-17.

Excel Brasil Agronegocios Ltda, the Company's subsidiary in Brazil, was incorporated in 2011 but has not carried any commercial operation. The subsidiary has also not been funded for share capital. In view of the changed business plans, the Board has decided to wind up the subsidiary. An application for winding up has been made and the winding up process is under way.

The Financial Statements and the Reports of the Board of Directors and the Auditors of the Company's subsidiaries shall be made available to the members on requisition. These are also available for inspection at the Registered Office and Corporate Office of the Company and are also being posted on the Company's website: [www.excelcropcare.com](http://www.excelcropcare.com)

### 13. DISCLOSURE UNDER THE COMPANIES ACT, 2013

Information is given below pursuant to various disclosure requirements prescribed under the Companies Act, 2013 and rules thereunder, to the extent applicable to the Company. Some of the disclosures have been included in appropriate places in the Corporate Governance Report which is part of the Board's Report.

#### a) Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in **Annexure I**.

#### b) Extract of Annual Return:

The details forming part of the extract of the annual return in Form MGT-9 are given in **Annexure II**.

#### c) Policy on Directors' appointment, Remuneration Policy and information regarding remuneration:

Particulars of the Company's Policy on Directors' appointment, Remuneration Policy and information pursuant to Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 are given in **Annexure III**.

#### d) Particulars of Loans, Guarantees and Investments:

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### e) Related Party Transactions:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis. During the year, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of related party transactions.

The Policy on related party transactions as approved by the Board may be accessed on the Company's website [www.excelcropcare.com](http://www.excelcropcare.com)

All related party transactions are placed before the Audit Committee for their approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a repetitive nature. The transactions entered into pursuant to the omnibus and specific approvals are reviewed periodically by the Audit Committee.

Particulars of contracts entered during the financial year 2016-17 as per Form AOC-2 are given in **Annexure IV**.

#### f) Business Risk Management:

Over the years, the Company has evolved and implemented its Enterprise Risk Management Policy.

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As a part of its risk management process, the Company has identified and compiled a list of risks which need to be addressed, managed and mitigated. The mitigation measures for such risks are also identified and implemented. The major risk areas relate to forex fluctuation, credit risks relating to exports, regulatory risks, business competition risks and insurance adequacy risks.

g) Evaluation of the performance of the Board, Committees of Directors and Individual Directors:

The Board has adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. As a part of this mechanism, a structured questionnaire, which has been approved by the Company's Nomination and Remuneration Committee, is used to carry out evaluation of performance of the Board, Committees of Directors and individual Directors. The questionnaires take into consideration various criteria and factors.

h) Material orders passed by the regulatory authorities or courts/material changes or commitments:

There are no material orders passed by the regulators/courts which can impact the going concern status of the Company and its future operations. There are no material changes or commitments occurring after 31st March, 2017 which may affect the financial position of the Company.

i) Internal Financial Controls and their adequacy:

The Company has adequate system of internal controls to safeguard and protect from loss, unauthorised use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for proper maintenance of books of accounts and for financial reporting.

j) Performance of Subsidiaries:

Details of performance and financial position of each of the Subsidiaries are given in Form AOC-1 in **Annexure V**. As on 31st March, 2017, the Company has no associate company.

k) Corporate Social Responsibility (CSR) initiatives:

The Company has formulated its Corporate Social Responsibility Policy which has been posted on its website [www.excelcropcare.com](http://www.excelcropcare.com). A brief outline of the Policy and the Annual Report on CSR Activities is given in **Annexure VI**.

l) Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure VII**.

m) Secretarial Auditor and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, Mr. Prashant Diwan, Practising Company Secretary (FCS:1403; CP NO.1979), Mumbai, was appointed Secretarial Auditor to conduct secretarial audit for the year ended 31st March, 2017. The Secretarial Auditor has submitted his Report which is attached as **Annexure VIII**.

## 14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. S. Nallakuttalam resigned as Director with effect from 28th June, 2016. Mr. Deepak Bhimani and Mr. Mohit Bhuteria, Independent Directors, resigned from the Board with effect from 27th September, 2016.

Following the change in the controlling stake and promoters of the Company on 7th October, 2016, changes took place in the Company's Board and Committees of Directors.

The following Directors resigned from the Company's Board with effect from 7th October, 2016:

- Mr. Ashwin C. Shroff, Non-Executive Chairman
- Mr. Hrishit A. Shroff, Executive Director and a Key Managerial Personnel
- Mr. J.R. Naik, Non-Executive Director
- Mr. Sandeep Junnarkar, Independent Director
- Mr. Sharad L. Patel, Independent Director
- Mr. Vinayak B. Buch, Independent Director
- Dr. Meena A. Galliera, Independent Director

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The Board places on record its sincere appreciation of the valuable and significant contribution by the executive and other Directors, who resigned from the Board, to the growth of the Company and its business.

Dr. Mukul G. Asher, Independent Director, was appointed Chairman of the Board with effect from 7th October, 2016.

Mr. Dipesh K. Shroff resigned as Managing Director and a Key Managerial Personnel with effect from 7th October, 2016. He was appointed as Additional Non-Executive Director with effect from 7th October, 2016.

On 7th October, 2016, the Board appointed Mr. Tadashi Katayama and Mr. Seiji Ota as Additional Non-Executive Directors and Mrs. Preeti Mehta as Independent Director.

Mr. Dipesh K. Shroff, Mr. Tadashi Katayama, Mr. Seiji Ota and Mrs. Preeti Mehta, Additional Directors, hold office as Directors up to the date of the ensuing Annual General Meeting of the Company. The Company has received notices in writing from a member under Section 160 of the Companies Act, 2013, signifying intention to propose the candidature of Mr. Dipesh K. Shroff, Mr. Tadashi Katayama, Mr. Seiji Ota and Mrs. Preeti Mehta for the office of Directors of the Company. The Board is of the opinion that it would be in the interest of the Company to continue to avail of the expertise and experience of Mr. Dipesh K. Shroff, Mr. Tadashi Katayama, Mr. Seiji Ota and Mrs. Preeti Mehta and accordingly, the Board commends their appointment.

The Board has appointed Mr. Chetan Shah as Managing Director for a period of 3 years with effect from 7th October, 2016 and Mr. Ninad D. Gupte as Joint Managing Director for a period of 2 years with effect from 26th October, 2016, subject to the approval of the members of the Company in general meeting by ordinary resolutions. The Board commends their appointment. Mr. Chetan Shah and Mr. Ninad D. Gupte are Key Managerial Personnel under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

## 16. CORPORATE GOVERNANCE

Your Company is committed to the principles of good Corporate Governance and the Board of Directors lays strong emphasis on transparency, accountability and integrity. Your Company has complied with all the requirements of the Code of Corporate Governance contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, pursuant thereto, Management Discussion and Analysis, Corporate Governance Report and the Auditors' Certificate regarding compliance of the same are annexed and form part of the Annual Report.

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## 17. AUDITORS

### **Statutory Auditors:**

At the 50th Annual General Meeting of the Company, Messrs SRBC & CO LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office from the conclusion of the 50th Annual General Meeting until the conclusion of the 53rd Annual General Meeting of the Company.

Pursuant to the provisions of the Companies Act, 2013, for rotation of Auditors, the Company is required to appoint Auditors, other than Messrs SRBC & CO LLP, the retiring Auditors.

Based on the recommendation of the Audit Committee, Messrs BSR & Associates LLP are proposed to be appointed as Auditors of the Company for a term from the conclusion of the 53rd Annual General Meeting until the conclusion of the 58th Annual General Meeting of the Company subject to ratification of such appointment at every subsequent Annual General Meeting of the Company.

Messrs BSR & Associates LLP have given consent for their proposed appointment as Auditors. They have also given a Certificate stating that their proposed appointment shall be in accordance with the provisions of Sections 139(1) and 141 of the Companies Act, 2013.

The Board places on record its appreciation of the services rendered by Messrs SRBC & CO LLP as Auditors of the Company.

### **Cost Auditor:**

The Board of Directors has re-appointed Mr. Kishore Ajitshi Bhatia as the Cost Auditor for the financial year 2017-18 to carry out audit of the Company's cost records as prescribed under Section 148 of the Companies Act, 2013. The Cost Audit Report for the financial year 2015-16, which was required to be filed with the Ministry of Corporate Affairs on or before 27th August, 2016, was filed on 25th August, 2016 vide SRN: G09947250.

## 18. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation of the wholehearted co-operation received from the Company's Shareholders, Bankers, various authorities of the Governments and business associates.

For and on behalf of the Board of Directors

DR. MUKUL G. ASHER  
*Chairman*  
DIN: 00047673

*Mumbai, 25th May, 2017.*

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## ANNEXURE - I TO THE REPORT OF THE BOARD OF DIRECTORS

### Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

#### (A) CONSERVATION OF ENERGY

##### (i) Steps taken for conservation of energy and impact:

- Replacement of low efficiency pumps and motors with energy efficient pumps and motors.
- Installation of VFD at various locations in plants with a view to reduce power consumption.
- Improved condensate water heat recovery through recycling.
- Replacement of conventional industrial lighting with LED lights.

The measures undertaken for conservation of energy resulted in savings of power and fuel cost.

##### (ii) Steps taken by the Company for utilizing alternative sources of energy:

Over the years, the Company has taken several initiatives in the area of utilisation of alternative sources of energy. Towards this, the Company has set up windmills with capacities of 5.875MW. In 2014-15, the Company set up in Gajod, Kutch, a solar power generation plant with 500KW capacity. In the year under review, the Company expanded the capacity of its solar power plant by 123 KW. Power generated by windmills/solar energy plant is captively consumed for the Company's operation.

The Company has replaced its oil fired boiler with solid fuel fired boiler.

##### (iii) Capital investment in 2016-17 on energy conservation equipments was over ₹ 12 lacs. This is in addition to the capital cost of ₹ 86 lacs for expansion of capacity of solar power plant.

#### (B) TECHNOLOGY ABSORPTION

##### (a) Major efforts made towards technology absorption:

- To develop non-infringing newer processes and formulations with focus on low effluent load with better efficiencies.
- Backward integration of some of the existing molecules.
- Improvising existing production and other processes.
- Streamlining on pilot and plant scale the R&D technologies developed in-house.
- Expansion of synthesis, formulation and new pilot plant infrastructure with a view to cater to new chemistries and formulations.

##### (b) Benefits derived as a result of the above efforts:

The above efforts enable the Company to develop newer generic technicals, formulations and combi-formulations using greener and efficient chemistries, to attain self sufficiency and enhance market competitiveness, to attain reduction in effluent load and effluent treatment costs and enable the Company to experiment with newer chemistries.

##### (c) Information regarding imported technology (imported during last three years):

The Company has not imported any technology.

##### (d) Expenditure incurred on research and development:

	(₹ '000)
(a) Capital	328,40
(b) Recurring	1,034,11
(c) Total	1,362,51
(d) Total R&D expenditure as a percentage of total turnover	1.44%

#### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's total foreign exchange earnings in 2016-17 amounted to ₹ 255.39 crores and the amount of foreign exchange used was ₹ 242.29 crores.

**EXCEL CROP CARE LIMITED**

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**ANNEXURE - II TO THE REPORT OF THE BOARD OF DIRECTORS**

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

**As on financial year ended on 31st March, 2017****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

## I. REGISTRATION AND OTHER DETAILS

1	CIN:	L74999MH1964PLC012878
2	Registration Date:	21st March, 1964
3	Name of the Company:	Excel Crop Care Limited
4	Category/Sub-Category of the Company:	Company having Share Capital
5	Address of the Registered office: Contact details:	184-87, S. V. Road, Jogeshwari (West), Mumbai – 400102. Tel: 022-42522200
6	Whether listed Company	Yes
7	Name, Address and Contact details of the Registrar and Transfer Agent, if any	Link Intime India Pvt. Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: 022 - 49186000

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	Manufacture of other Chemical Products	202	99%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	<b>Sumitomo Chemical Company, Limited</b> 27-1, Shinkawa, 2-Chome, Chuo-ku Tokyo, Japan	Foreign Company	Holding	64.97%	2(46)
2	<b>Excel Crop Care (Africa) Ltd.</b> P.O. Box - 38651, Flat No. 1103, 11th floor, Haadi Apartments, Morogoro Road X Libya Street, Citi Centre, Dar Es Salaam, Tanzania.	Foreign Company	Subsidiary	100%	2(87)
3	<b>Excel Crop Care (Australia) Pty Ltd.</b> Level 8, 80 Clarence Street Sydney NSW 2000, Australia	Foreign Company	Subsidiary	100%	2(87)

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Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
4	<b>Excel Crop Care (Europe) NV</b> Uitbreidingsstraat 84/3, 2600 Antwerpen, Belgium	Foreign Company	Subsidiary	100%	2(87)
5	<b>Excel Brazil Agronegociosa Ltda</b> City of Aracariguama, State of Sao Paulo at Alameda, Jerusalem, No. 14, Room 01, Centro, Cep – 14147 - 000	Foreign Company	Subsidiary	100%	2(87)

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters/Promoter Group</b>									
<b>(1) Indian</b>									
a) Individual/Hindu Undivided Family	426529	—	426529	3.88	—	—	—	—	-3.88
b) Central Government / State Government	—	—	—	—	—	—	—	—	—
c) Financial Institutions / Banks	—	—	—	—	—	—	—	—	—
d) Any other (Specify)									
Bodies Corporate	2212142	—	2212142	20.10	2199448	—	2199448	19.98	-0.12
Sub-Total (A)(1):	2638671	—	2638671	23.98	2199448	—	2199448	19.98	-3.99
<b>(2) Foreign</b>									
a) Individuals (Non-Resident Individuals / Foreign Individuals)	81830	—	81830	0.74	—	—	—	—	-0.74
b) Government	—	—	—	—	—	—	—	—	—
c) Institutions	—	—	—	—	—	—	—	—	—
d) Foreign Portfolio Investor	—	—	—	—	—	—	—	—	—
e) Any Other (Specify)									
Bodies Corporate	—	—	—	—	4950501	—	4950501	44.98	44.98
Sub-Total (A)(2):	81830	—	81830	0.74	4950501	—	4950501	44.98	44.24
<b>Total Shareholding of Promoters and Promoter Group (A) = (A)(1) + (A)(2)</b>	<b>2720501</b>	<b>—</b>	<b>2720501</b>	<b>24.72</b>	<b>7149949</b>	<b>—</b>	<b>7149949</b>	<b>64.97</b>	<b>40.25</b>



# EXCEL CROP CARE LIMITED

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Fund/UTI	212192	25	212217	1.93	315444	25	315469	2.87	0.94
b) Venture Capital Funds	—	—	—	—	—	—	—	—	—
c) Alternate Investment Funds	—	—	—	—	—	—	—	—	—
d) Foreign Venture Capital Investor	—	—	—	—	—	—	—	—	—
e) Foreign Portfolio Investor	19600	—	19600	0.18	20307	—	20307	0.18	0.01
f) Financial Institutions / Banks	5531	246	5777	0.05	3641	246	3887	0.04	-0.02
g) Insurance Companies	817757	—	817757	7.43	724420	—	724420	6.58	-0.85
h) Provident Funds/ Pension Funds	—	—	—	—	—	—	—	—	—
i) Any Other (Specify)									
Foreign Bank	124	398	522	0.00	124	398	522	0.00	—
Sub-Total (B)(1):	1055204	669	1055873	9.59	1063936	669	1064605	9.67	0.08
<b>(2) Non-Institutions</b>									
<b>(a) Bodies Corporate</b>	2854698	1633	2856331	25.95	506916	1634	508550	4.62	-21.33
<b>(b) Individuals</b>									
i) Individual Shareholders holding nominal share capital up to ₹1 lakh	1931438	341545	2272983	20.65	1674450	311444	1985894	18.04	-2.61
ii) Individual Shareholders holding nominal share capital in excess of ₹1 lakh	325467	—	325467	2.96	145842	—	145842	1.33	-1.63
<b>(c) Any Others (specify)</b>									
i) Trusts	—	270	270	0.00	500	270	770	0.01	—
ii) Foreign Nationals	182	—	182	0.00	182	—	182	0.00	—
iii) Hindu Undivided Family	93068	—	93068	0.85	94407	—	94407	0.86	0.01
iv) Foreign Companies	—	1617000	1617000	14.69	—	—	—	0.00	-14.69
v) Non Resident Indians (Non Repat)	31285	45	31330	0.28	22063	45	22108	0.20	-0.08

# EXCEL CROP CARE LIMITED

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
vi) Non Resident Indians (Repat)	10464	1625	12089	0.11	11305	1625	12930	0.12	0.01
vii) Clearing Member	20536	—	20536	0.19	20393	—	20393	0.19	—
Sub Total (B)(2):	5267138	1962118	7229256	65.69	2476058	315018	2791076	25.36	-40.33
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>6322342</b>	<b>1962787</b>	<b>8285129</b>	<b>75.28</b>	<b>3539994</b>	<b>315687</b>	<b>3855681</b>	<b>35.03</b>	<b>-40.25</b>
<b>Total (A) + (B)</b>	<b>9042843</b>	<b>1962787</b>	<b>11005630</b>	<b>100.00</b>	<b>10689943</b>	<b>315687</b>	<b>11005630</b>	<b>100.00</b>	<b>—</b>
<b>C. Non Promoter – Non Public</b>									
(1) Custodian/DR Holder	—	—	—	—	—	—	—	—	—
(2) Employee Benefit Trust [under SEBI (Share based Employee Benefit) Regulations, 2014]	—	—	—	—	—	—	—	—	—
<b>Grand Total (A + B + C)</b>	<b>9042843</b>	<b>1962787</b>	<b>11005630</b>	<b>100.00</b>	<b>10689943</b>	<b>315687</b>	<b>11005630</b>	<b>100.00</b>	<b>—</b>

## ii. Shareholding of Promoters/Promoter Group

Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
<b>A. Individuals</b>							
Ashwin Champraj Shroff	83070	0.75%	—	—	—	—	-0.75%
Kantisen Chaturbhuj Shroff	51546	0.47%	—	—	—	—	-0.47%
Ravi Ashwin Shroff	47820	0.43%	—	—	—	—	-0.43%
Hrishit Ashwin Shroff	47819	0.43%	—	—	—	—	-0.43%
Atul Govindji Shroff	41109	0.37%	—	—	—	—	-0.37%
Ami Kantisen Shroff	31882	0.29%	—	—	—	—	-0.29%
Anshul Amrish Bhatia	21616	0.20%	—	—	—	—	-0.20%
Atul Govindji Shroff	18675	0.17%	—	—	—	—	-0.17%

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Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
Dipesh Kantisen Shroff	15480	0.14%	—	—	—	—	-0.14%
Shruti Atul Shroff	14957	0.14%	—	—	—	—	-0.14%
Preeti Dipesh Shroff	14110	0.13%	—	—	—	—	-0.13%
Chetana P. Saraiya	11510	0.10%	—	—	—	—	-0.10%
Hiral Tushar Dayal	10960	0.10%	—	—	—	—	-0.10%
Usha Ashwin Shroff	6497	0.06%	—	—	—	—	-0.06%
Kantisen Chaturbhai Shroff – HUF	5494	0.05%	—	—	—	—	-0.05%
Tushar Charandas Dayal	1310	0.01%	—	—	—	—	-0.01%
Praful Manilal Saraiya	1114	0.01%	—	—	—	—	-0.01%
Vishwa Atul Shroff	810	0.01%	—	—	—	—	-0.01%
Abhay Sunil Saraiya	750	0.01%	—	—	—	—	-0.01%
Dilipsinh G. Bhatia	81830	0.74%	—	—	—	—	-0.74%
<b>B. Bodies Corporate</b>							
Utkarsh Global Holdings Private Limited	864253	7.85%	—	—	—	—	-7.85%
Excel Industries Limited	245760	2.23%	—	—	—	—	-2.23%
Agrocel Industries Ltd.	437311	3.97%	—	—	—	—	-3.97%
Kamaljiyot Investments Limited	218510	1.99%	—	—	—	—	-1.99%
Vibrant Greentech India Private Limited (Formerly known as Hyderabad Chemicals Limited)	197791	1.80%	—	—	—	—	-1.80%
Hyderabad Chemical Products Limited	46833	0.43%	—	—	—	—	-0.43%
Pritami Investments Pvt. Ltd.	79862	0.73%	—	—	—	—	-0.73%
Shrodip Investments Pvt. Ltd.	29350	0.27%	—	—	—	—	-0.27%
Dipkanti Investments and Financing Pvt. Ltd.	92472	0.84%	—	—	—	—	-0.84%
Sumitomo Chemical Company, Limited	—	0.00%	—	4950501	44.98%	—	44.98%
Sumitomo Chemical India Private Limited	—	0.00%	—	2199448	19.98%	—	19.98%
<b>Total (A+B)</b>	<b>2720501</b>	<b>24.72%</b>	<b>—</b>	<b>7149949</b>	<b>64.97%</b>	<b>—</b>	<b>40.25%</b>

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### iii. Change in Promoters'/Promoter Group's Shareholding (Specify if there is no change)

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>1. Ashwin Champraj Shroff</b>					
a. At the beginning of the year		83070	0.75%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	83070	0.75%	—	—
c. At the end of the year				—	—
<b>2. Kantisen Chaturbhuj Shroff</b>					
a. At the beginning of the year		51546	0.47%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	51546	0.47%	—	—
c. At the end of the year				—	—
<b>3. Ravi Ashwin Shroff</b>					
a. At the beginning of the year		47820	0.43%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	47820	0.43%	—	—
c. At the end of the year				—	—
<b>4. Hrishit Ashwin Shroff</b>					
a. At the beginning of the year		47819	0.43%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	47819	0.43%	—	—
c. At the end of the year				—	—
<b>5. Atul Govindji Shroff</b>					
a. At the beginning of the year		41109	0.37%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	41109	0.37%	—	—
c. At the end of the year				—	—
<b>6. Ami Kantisen Shroff</b>					
a. At the beginning of the year		31882	0.29%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	31882	0.29%	—	—
c. At the end of the year				—	—

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		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>7. Anshul Amrish Bhatia</b>					
a. At the beginning of the year		21616	0.20%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	21616	0.20%	—	—
c. At the end of the year				—	—
<b>8. Atul Govindji Shroff</b>					
a. At the beginning of the year		18675	0.17%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	18675	0.17%	—	—
c. At the end of the year				—	—
<b>9. Dipesh Kantisen Shroff</b>					
a. At the beginning of the year		15480	0.14%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	15480	0.14%	—	—
c. At the end of the year				—	—
<b>10. Shruti Atul Shroff</b>					
a. At the beginning of the year		14957	0.14%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
22.04.2016	Transaction	810	0.01%		
07.10.2016	Transaction	15767	0.14%	—	—
c. At the end of the year				—	—
<b>11. Preeti Dipesh Shroff</b>					
a. At the beginning of the year		14110	0.13%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	14110	0.13%	—	—
c. At the end of the year				—	—
<b>12. Chetana P. Saraiya</b>					
a. At the beginning of the year		11510	0.10%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	11510	0.10%	—	—
c. At the end of the year				—	—

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		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>13. Hiral Tushar Dayal</b>					
a. At the beginning of the year		10960	0.10%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	10960	0.10%	—	—
c. At the end of the year				—	—
<b>14. Usha Ashwin Shroff</b>					
a. At the beginning of the year		6497	0.06%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	6497	0.06%	—	—
c. At the end of the year				—	—
<b>15. Kantisen Chaturbhai Shroff- HUF</b>					
a. At the beginning of the year		5494	0.05%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	5494	0.05%	—	—
c. At the end of the year				—	—
<b>16. Tushar Charandas Dayal</b>					
a. At the beginning of the year		1310	0.01%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	1310	0.01%	—	—
c. At the end of the year				—	—
<b>17. Praful Manilal Saraiya</b>					
a. At the beginning of the year		1114	0.01%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	1114	0.01%	—	—
c. At the end of the year				—	—
<b>18. Vishwa Atul Shroff</b>					
a. At the beginning of the year		810	0.01%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
15.04.2016	Transaction	810	0.01%	—	—
c. At the end of the year				—	—

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		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>19. Abhay Sunil Saraiya</b>					
a. At the beginning of the year		750	0.01%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	750	0.01%	—	—
c. At the end of the year				—	—
<b>20. Dilipsinh G. Bhatia</b>					
a. At the beginning of the year		81830	0.74%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	81830	0.74%	—	—
c. At the end of the year				—	—
<b>21. Utkarsh Global Holdings Private Limited</b>					
a. At the beginning of the year		864253	7.85%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	864253	7.85%	—	—
c. At the end of the year				—	—
<b>22. Excel Industries Limited</b>					
a. At the beginning of the year		245760	2.23%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	245760	2.23%	—	—
c. At the end of the year				—	—
<b>23. Agrocel Industries Ltd.</b>					
a. At the beginning of the year		437311	3.97%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	437311	3.97%	—	—
c. At the end of the year				—	—
<b>24. Kamaljiyot Investments Limited</b>					
a. At the beginning of the year		218510	1.99%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	218510	1.99%	—	—
c. At the end of the year				—	—

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	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>25. Vibrant Greentech India Private Limited</b> (Formerly known as Hyderabad Chemicals Limited)				
a. At the beginning of the year	197791	1.80%		
b. Changes during the year				
<b>Date</b>	<b>Reason</b>			
07.10.2016	Transaction	197791	1.80%	—
c. At the end of the year			—	—
<b>26. Hyderabad Chemical Products Limited</b>				
a. At the beginning of the year	46833	0.43%		
b. Changes during the year				
<b>Date</b>	<b>Reason</b>			
07.10.2016	Transaction	46833	0.43%	—
c. At the end of the year			—	—
<b>27. Pritami Investments Pvt. Ltd.</b>				
a. At the beginning of the year	79862	0.73%		
b. Changes during the year				
<b>Date</b>	<b>Reason</b>			
07.10.2016	Transaction	79862	0.73%	—
c. At the end of the year			—	—
<b>28. Shrodip Investments Pvt. Ltd.</b>				
a. At the beginning of the year	29350	0.27%		
b. Changes during the year				
<b>Date</b>	<b>Reason</b>			
07.10.2016	Transaction	29350	0.27%	—
c. At the end of the year			—	—
<b>29. Dipkanti Investments and Financing Pvt. Ltd.</b>				
a. At the beginning of the year	92472	0.84%		
b. Changes during the year				
<b>Date</b>	<b>Reason</b>			
07.10.2016	Transaction	92472	0.84%	—
c. At the end of the year			—	—



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		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>30. Sumitomo Chemical Company, Limited</b>					
a. At the beginning of the year		—	0.00%		
b. Changes during the year					
Date	Reason				
07.10.2016	Transaction	4950501	44.98%	4950501	44.98%
c. At the end of the year				4950501	44.98%
<b>31. Sumitomo Chemical India Private Limited</b>					
a. At the beginning of the year		—	0.00%		
b. Changes during the year					
Date	Reason				
07.10.2016	Transaction (Open Offer)	2196860	19.96%		
28.10.2016	Transaction (Open Offer)	2588	0.02%	2199448	19.98%
c. At the end of the year				2199448	19.98%

#### iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Name of the Shareholder(s)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>Ratnabali Capital Markets Limited</b>					
a. At the beginning of the year		1650000	14.99%		
b. Changes during the year					
Date	Reason				
06.05.2016	Transaction	400	0.00%	1650400	15.00%
13.05.2016	Transaction	400	0.00%	1650000	14.99%
19.08.2016	Transaction	1000	0.01%	1651000	15.00%
26.08.2016	Transaction	1000	0.01%	1650000	14.99%
07.10.2016	Transaction	1650000	14.99%	—	0.00%
17.02.2017	Transaction	8500	0.08%	8500	0.08%
24.02.2017	Transaction	8500	0.08%	—	0.00%
10.03.2017	Transaction	4532	0.04%	4532	0.04%
31.03.2017	Transaction	4532	0.04%	—	—
c. At the end of the year				—	—

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Name of the Shareholder(s)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>Nufarm Limited</b>					
a. At the beginning of the year		1617000	14.69%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
06.08.2016	Transaction	1617000	14.69%	—	—
c. At the end of the year				—	—
<b>Life Insurance Corporation of India</b>					
a. At the beginning of the year		724420	6.58%		
b. Changes during the year		No change during the year			
c. At the end of the year				724420	6.58%
<b>Ratnabali Investment Private Limited</b>					
a. At the beginning of the year		530000	4.82%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
07.10.2016	Transaction	530000	4.82%	—	—
c. At the end of the year				—	—
<b>DSP Blackrock Micro Cap Fund</b>					
a. At the beginning of the year		211367	1.92%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
12.08.2016	Transaction	8119	0.07%	219486	1.99%
19.08.2016	Transaction	33585	0.31%	253071	2.30%
26.08.2016	Transaction	61548	0.56%	314619	2.86%
c. At the end of the year				314619	2.86%
<b>JMS Mining Services Private Limited</b>					
a. At the beginning of the year		171951	1.56%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
19.08.2016	Transaction	80232	0.73%	91719	
26.08.2016	Transaction	30173	0.27%	61546	
09.09.2016	Transaction	61546	0.56%	—	—
c. At the end of the year				—	—
<b>Emerald Company Limited</b>					
a. At the beginning of the year		160708	1.46%		
b. Changes during the year		No change during the year			
c. At the end of the year				160708	1.46%

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Name of the Shareholder(s)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>Gee Bee Securities Private Limited</b>					
a. At the beginning of the year		101000	0.92%		
b. Changes during the year					
Date	Reason				
08.07.2016	Transaction	2000	0.02%	103000	0.94%
15.07.2016	Transaction	2000	0.02%	101000	0.92%
26.08.2016	Transaction	30030	0.27%	131030	1.19%
02.09.2016	Transaction	9000	0.08%	140030	1.27%
09.09.2016	Transaction	19862	0.18%	120168	1.09%
21.10.2016	Transaction	400	0.00%	119768	1.09%
28.10.2016	Transaction	7150	0.06%	112618	1.02%
04.11.2016	Transaction	1019	0.01%	111599	1.01%
11.11.2016	Transaction	3729	0.03%	115328	1.05%
18.11.2016	Transaction	1057	0.01%	114271	1.04%
25.11.2016	Transaction	939	0.01%	115210	1.05%
02.12.2016	Transaction	399	0.00%	114811	1.04%
09.12.2016	Transaction	610	0.01%	114201	1.04%
16.12.2016	Transaction	10	0.00%	114211	1.04%
23.12.2016	Transaction	109	0.00%	114102	1.04%
30.12.2016	Transaction	2520	0.02%	111582	1.01%
31.12.2016	Transaction	15000	0.14%	96582	0.88%
06.01.2017	Transaction	14720	0.13%	111302	1.01%
13.01.2017	Transaction	317	0.00%	110985	1.01%
03.02.2017	Transaction	2265	0.02%	108720	0.99%
10.02.2017	Transaction	700	0.01%	108020	0.98%
31.03.2017	Transaction	36232	0.33%	71788	0.65%
c. At the end of the year				71788	0.65%
<b>General Insurance Corporation of India</b>					
a. At the beginning of the year		93337	0.85%		
b. Changes during the year					
Date	Reason				
09.09.2016	Transaction	93337	0.85%	—	—
c. At the end of the year				—	—
<b>Custodian (Special Court) A/c Rina S. Mehta/Sudhir S. Mehta</b>					
a. At the beginning of the year		84824	0.77%		
b. Changes during the year		No change during the year			
c. At the end of the year				84824	0.77%

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Name of the Shareholder(s)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>Mount Intra Finance Pvt. Ltd.</b>					
a. At the beginning of the year		—	—		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
31.03.2017	Transaction	46971	0.43%	46971	0.43%
c. At the end of the year				46971	0.43%
<b>Excel Crop Care Limited Unclaimed Suspense Account</b>					
a. At the beginning of the year		37710	0.34%		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
01.04.2016	Transaction	255	0.00%	37455	0.34%
17.03.2017	Transaction	270	0.00%	37185	0.34%
c. At the end of the year				37185	0.34%
<b>Sagun Agrawal</b>					
a. At the beginning of the year		—	—		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
08.04.2016	Transaction	10151	0.09%	10151	0.09%
08.07.2016	Transaction	2000	0.02%	8151	0.07%
31.12.2016	Transaction	6849	0.06%	15000	0.14%
31.03.2017	Transaction	21232	0.19%	36232	0.33%
c. At the end of the year				36232	0.33%
<b>Gunjan Marketing Pvt. Ltd.</b>					
a. At the beginning of the year		—	—		
b. Changes during the year					
<b>Date</b>	<b>Reason</b>				
26.08.2016	Transaction	5000	0.05%	5000	0.05%
02.09.2016	Transaction	8500	0.08%	13500	0.12%
09.09.2016	Transaction	4875	0.04%	18375	0.17%
16.09.2016	Transaction	2000	0.02%	20375	0.19%
23.09.2016	Transaction	79	0.00%	20454	0.19%
28.10.2016	Transaction	10000	0.09%	30454	0.28%
20.01.2017	Transaction	1000	0.01%	31454	0.29%
c. At the end of the year				31454	0.29%

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Name of the Shareholder(s)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>Narain Prasad Dalmia</b>					
a. At the beginning of the year		—	—		
b. Changes during the year					
Date	Reason				
02.09.2016	Transaction	13140	0.12%	13140	0.12%
09.09.2016	Transaction	7297	0.07%	20437	0.19%
30.09.2016	Transaction	560	0.01%	20997	0.19%
07.10.2016	Transaction	3789	0.03%	24786	0.23%
c. At the end of the year				24786	0.23%

## v. Shareholding of Directors and Key Managerial Personnel

Name(s)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>Mr. Dipesh K. Shroff</b>					
a. At the beginning of the year		15480	0.14%		
b. Changes during the year					
Date	Reason				
07.10.2016	Transaction	15480	0.14%	—	—
c. At the end of the year				—	—
<b>Mr. Ninad D. Gupte</b>					
a. At the beginning of the year		120	0.00%		
b. Changes during the year		No change during the year			
c. At the end of the year				120	0.00%
<b>Mr. Anil Nawal (Chief Financial Officer)</b>					
a. At the beginning of the year		50	0.14%		
b. Changes during the year					
Date	Reason				
07.11.2016	Transaction	50	0.14%	—	—
c. At the end of the year				—	—

The following Directors / Key Managerial Personnel did not hold any shares during the year 2016-17:

Dr. Mukul G. Asher (Director)                      Mr. Chetan Shah (Director)                      Mr. B. V. Bhargava (Director)

Mr. Tadashi Katyama (Director)                      Mr. Seiji Ota (Director)                      Mrs. Preeti Mehta (Director)

Mr. Pravin D. Desai (VP – Legal and Company Secretary)

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## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lacs)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,922.87	—	—	1,922.87
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	6.90	—	—	6.90
<b>Total (i+ii+iii)</b>	<b>1,929.77</b>	<b>—</b>	<b>—</b>	<b>1,929.77</b>
<b>Change in indebtedness during the financial year</b>				
Addition	—	—	—	—
Reduction	1,929.77	—	—	1,929.77
<b>Net Change</b>	<b>1,929.77</b>	<b>—</b>	<b>—</b>	<b>1,929.77</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Mr. Dipesh K. Shroff (Managing Director up to 6th October, 2016)	Mr. Hrishit A. Shroff (Executive Director up to 6th October, 2016)	Mr. Chetan Shah (Managing Director w.e.f. 7th October, 2016)	Mr. Ninad D. Gupte (Joint Managing Director w.e.f. 26th October, 2016)	Total Amount
1.	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	226.96	44.55	155.75	102.44	529.70
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	2.35	0.11	0.19	0.17	2.82
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	—	—	—	—	—

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(₹ in lacs)

Sr. No.	Particulars of Remuneration	Mr. Dipesh K. Shroff (Managing Director up to 6th October, 2016)	Mr. Hrishit A. Shroff (Executive Director up to 6th October, 2016)	Mr. Chetan Shah (Managing Director w.e.f. 7th October, 2016)	Mr. Ninad D. Gupte (Joint Managing Director w.e.f. 26th October, 2016)	Total Amount
2.	Stock Options	—	—	—	—	—
3.	Sweat Equity	—	—	—	—	—
4.	Commission	28.55	11.15	—	—	39.70
	— as % of profit before Tax as per Financial Statements	0.30	0.12	—	—	0.42
	— others, specify	—	—	—	—	—
5.	Others, please specify (contribution to PF/SA and others)	7.69	2.53	—	18.23	28.45
	<b>Total (A)</b>	<b>265.55</b>	<b>58.34</b>	<b>155.94</b>	<b>120.84</b>	<b>600.67</b>
<b>Ceiling as per the Act</b>						<b>₹ 1,030.20 Lacs</b>

## B. Remuneration to other Directors:

### 1. Independent Directors

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Name of Director(s)										Total Amount
		Dr. Mukul G. Asher	Mr. Sandeep Junnarkar	Mr. B. V. Bhargava	Mr. Sharad L. Patel	Mr. V. B. Buch	Mr. Deepak Bhimani	Mr. Mohit Bhuteria	Dr. Meena A. Galliarda	Mrs. Preeti Mehta		
a)	Fee for attending Board/Committee Meetings	4.00	2.60	4.20	2.70	2.10	1.20	1.20	1.10	1.80	20.90	
b)	Commission	10.00	2.00	10.00	2.00	3.50	2.00	1.50	1.50	5.00	37.50	
c)	Other, please specify	—	—	—	—	—	—	—	—	—	—	
	<b>Total (B)(1)</b>	<b>14.00</b>	<b>4.60</b>	<b>14.20</b>	<b>4.70</b>	<b>5.60</b>	<b>3.20</b>	<b>2.70</b>	<b>2.60</b>	<b>6.80</b>	<b>58.40</b>	

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## 2. Other Non-Executive Directors

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Name of the Director(s)						Total Amount
		Mr. Ashwin C. Shroff	Mr. J. R. Naik	Mr. S. Nallakuttalam (LIC Representative)	Mr. Tadashi Katayama	Mr. Seiji Ota	Mr. Dipesh K. Shroff	
a)	Fee for attending Board/ Committee Meetings	1.60	2.50	—	—	1.20	1.40	6.70
b)	Commission	3.50	15.00	—	—	—	5.00	23.50
c)	Other, please specify	—	—	—	—	—	—	—
	<b>Total (B)(2)</b>	<b>5.10</b>	<b>17.50</b>	<b>—</b>	<b>—</b>	<b>1.20</b>	<b>6.40</b>	<b>30.20</b>
	<b>Total (B)=(B)(1) + (B)(2)</b>							<b>88.60</b>
<b>Total Managerial Remuneration</b>								<b>689.27</b>
<b>Overall Ceiling as per the Act</b>								<b>₹ 1,133.22</b>

**Note:** In addition to remuneration as Director, Mr. J. R. Naik has been paid ₹128.86 lacs towards fees as Corporate Adviser.

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Pravin D. Desai V.P. – Legal and Company Secretary	Mr. Anil Nawal Chief Financial Officer	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	43.66	54.46	98.12
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.22	0.33	0.55
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	—	—	—
2	Stock Options	—	—	—
3	Sweat Equity	—	—	—
4	Commission			
	— as % of profit	—	—	—
5	Others, please specify (Contribution to PF/SA and Others)	2.47	4.22	6.69
	<b>Total (C)</b>	<b>46.35</b>	<b>59.01</b>	<b>105.36</b>



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## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty			None		
Punishments					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishments					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishments					
Compounding					

**ANNEXURE - III TO THE REPORT OF THE BOARD OF DIRECTORS****Policy on Directors' appointment and remuneration, Remuneration Policy and information regarding remuneration:**

## (a) Policy on Directors' appointment and remuneration:

- i. The Policy lays down criteria for determining qualifications, skills, experience, expertise, competencies, integrity, positive attributes and independence for appointment of Executive and Non-Executive Directors and to determine their remuneration.
- ii. The Policy also endeavours to ensure Board diversity in terms of gender, thought process, experience, knowledge and perspective and strives to evolve succession plans for the Board.
- iii. The Policy strives to devise remuneration levels for the Directors taking into account individual performance and strives to attract and retain talent relevant to the Company.
- iv. The Policy also lays down criteria for evaluation of performance of Directors.
- v. A Whole-Time Director shall not hold office as Whole-Time Director in any other Company except in the Company's subsidiary. However, Managing Director may hold office of Managing Director in one more Company with specific approval of the Nomination and Remuneration Committee and the Board, subject to the provisions of the Companies Act, 2013 and rules made thereunder.
- vi. A Managing Director/Whole-Time Director shall be appointed for a tenure of up to five years.  
An Independent Director shall be appointed for a term not exceeding five years and may be reappointed for the second term of up to five years, subject to the provisions of the Companies Act, 2013 and rules made thereunder.
- vii. The remuneration, including commission and annual performance bonus of Managing Director/Whole-Time Director, shall be determined and recommended by the Nomination and Remuneration Committee to the Board and shall be subject to the approval of the Board, subject to the overall remuneration approved by a Resolution of the Members.
- viii. The minimum remuneration of Managing Director/Whole-Time Director in case of loss or inadequacy of profit in a particular year shall be in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The Company shall, however in such a case, take reasonable efforts and follow the process to obtain suitable approval as may be required for payment of such higher remuneration to the Director as has been agreed to with the Directors.
- ix. The Non-Executive Directors shall be paid sitting fees for attending meetings of the Board and Committees of Directors. The amount of sitting fees shall be determined by the Board from time-to-time within and subject to the limits stipulated by the Companies Act, 2013 and rules made thereunder.
- x. The Non-Executive Directors shall be paid commission, not exceeding in the aggregate 1% of the net profits of the Company, computed in the manner laid down in the Companies Act, 2013 and rules thereunder. Individual Director shall be paid commission within the overall limit of 1% of net profits as the Board may determine taking into account the number of Meetings attended, contribution in deliberations in meetings and such other criteria and factors as the Board may deem fit.
- xi. The Company shall bear costs and expenses incurred by the Directors for attending meetings of the Board/Committees of Directors and for attending to the Company's official business.

## (b) Remuneration Policy for the Management Employees:

- (I) In determining the remuneration of the Senior Management Employees (i.e. KMPs, HODs and Management Cadre Employees) the Company ensures/considers the following:
  - (i) The relationship of remuneration and performance benchmark is clear.
  - (ii) The balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals.

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- (iii) The remuneration is divided into two components viz. fixed component comprising of salaries, perquisites and retirement benefits and variable component comprising of performance bonus/incentive etc.
- (iv) The remuneration including annual increment and performance incentive is based on the criticality of the roles and responsibilities, the Company's performance, individuals' performance vis-a-vis KRAs, industry benchmark and current compensation trends in the market.
- (II) The Company carries out Individual Performance Review based on the Standard Appraisal Matrix and takes into account the Appraisal Score Card and other factors mentioned herein-above while fixing the annual increment and performance incentives.
- (c) Remuneration of employees in staff/worker categories is based on periodical agreements/understandings reached through negotiations with Trade Union/Employees' Representatives. The increase in their remuneration depends upon such agreements/understandings.
- (d) The Company follows its Remuneration Policy in determining employee remuneration.

### Disclosure pursuant to Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014

#### 1. Remuneration of Directors in 2016-17:

Sr. No.	Director(s)	Remuneration (Amount ₹ in lacs)	Ratio to Median Remuneration	% increase/ (decrease) in remuneration in 2016-17 over 2015-16
1	Dr. Mukul G. Asher	14.00	3.80	52.17
2	Mr. Chetan Shah, Managing Director (with effect from 07.10.2016)	155.94	42.38	NA
3	Mr. Ninad D. Gupte, Joint Managing Director (with effect from 26.10.2016)	120.84	32.84	32.22
4	Mr. B.V. Bhargava	14.20	3.86	54.35
5	Mr. Tadashi Katayama (with effect from 07.10.2016)	—	NA	NA
6	Mr. Seiji Ota (with effect from 07.10.2016)	1.20	0.33	NA
7	Mr. Dipesh K. Shroff (see Note below)	271.95	73.90	59.17
8	Mrs. Preeti Mehta (with effect from 07.10.2016)	6.80	1.85	NA
9	Mr. Ashwin C. Shroff (up to 07.10.2016)	5.10	1.39	(40.70)
10	Mr. Hrishit A. Shroff (Executive Director up to 06.10.2016)	58.34	15.85	53.45
11	Mr. J.R. Naik (up to 06.10.2016)	146.36	39.77	31.73
12	Mr. Sandeep Junnarkar (up to 06.10.2016)	4.60	1.25	(14.81)
13	Mr. Sharad L. Patel (up to 06.10.2016)	4.70	1.28	(33.80)
14	Mr. Vinayak B. Buch (up to 06.10.2016)	5.60	1.52	1.82
15	Mr. Deepak Bhimani (up to 27.09.2016)	3.20	0.87	(44.83)
16	Mr. S. Nallakuttalam (up to 27.06.2016)	—	NA	(100.00)
17	Mr. Mohit Bhuteria (up to 27.09.2016)	2.70	0.73	(38.64)
18	Dr. Meena A. Galliarra (up to 06.10.2016)	2.60	0.71	(44.68)

Note: The remuneration of Mr. Dipesh K. Shroff comprises of his remuneration as Managing Director up to 6th October, 2016 and Sitting Fees and Commission as Non-Executive Director from 7th October, 2016.

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- The remuneration of Mr. Pravin D. Desai, Vice President – Legal and Company Secretary, increased by 8.96% to ₹46.35 lacs in 2016-17 over remuneration of ₹42.54 lacs in 2015-16.
- The remuneration of Mr. Anil Nawal, Chief Financial Officer in 2016-17 was ₹59.01 lacs as compared to ₹25.47 lacs in 2015-16 when he was employed as Chief Financial Officer only for a part of the year.
- The median remuneration of employees increased by 20.26% in 2016-17 over 2015-16.
- The average remuneration of employees (other than Managing Director, Joint Managing Director and Executive Director) increased by 17.79% in 2016-17 over 2015-16.

Information relating to remuneration drawn by the Whole-Time Directors in 2016-17 is as follows:

Sr. No.	Name of Whole-Time Directors	Remuneration (₹ in lacs)
1	Mr. Chetan Shah, Managing Director with effect from 7th October, 2016	155.94
2	Mr. Ninad D. Gupte, Joint Managing Director with effect from 26th October, 2016	120.84
3	Mr. Dipesh K. Shroff, Managing Director up to 6th October, 2016	265.55
4	Mr. Hrishit A. Shroff, Executive Director up to 6th October, 2016	58.34

As all the Whole-Time Directors held position only for a part of the year in 2016-17, information regarding percentage increase/decrease in remuneration over the preceding year is not applicable.

- Commission paid to Mr. Dipesh K. Shroff and Mr. Hrishit A. Shroff, Managing Director and Executive Director respectively, up to 6th October, 2016 is based on their and the Company's performance, subject to a ceiling of 24 months' salary. The Annual performance bonus, not exceeding 50% of Annual Gross Salary, is paid to Mr. Chetan Shah, Managing Director and Mr. Ninad D. Gupte, Joint Managing Director. The performance bonus is based on the specified criteria and is determined by the Board pursuant to the recommendation of the Nomination and Remuneration Committee on the basis of the results of the performance goals of the preceding fiscal year determined under the evaluation system which is in line with Sumitomo Chemical global performance evaluation standard.

Non-Executive Directors are paid commission not exceeding 1% of the net profits of the Company computed under Section 198 of the Companies Act, 2013 and the same is paid to individual Directors as determined by the Board.

- The total number of employees on the Company's rolls as on 31st March, 2017 is 1039.

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**ANNEXURE - IV TO THE REPORT OF THE BOARD OF DIRECTORS****FORM AOC-2**

*[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]*

**Form for disclosure of particulars of contracts/arrangement entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts/arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date(s) of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Nil

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## 2. Details of contracts or arrangement or transactions at arm's length basis:

Sr. No.		Particulars							Details					
a)	Name(s) of the related party	Agrocel Industries Private Limited	Five of the Directors interested	Share Purchase Agreement	Agrocel Industries Private Limited	Dipkanti Investments & Financing Pvt. Ltd.	Five of the Directors interested	Agrocel Industries Private Limited	Five of the Directors interested	Excel Industries Limited	Excel Industries Limited	Three of the Directors interested	Three of the Directors interested	Trademark License Agreement
b)	Nature of relationship	Five of the Directors interested	Share Purchase Agreement	Agreement for Sale of Land	Five of the Directors interested	Agreement for Transfer of Seeds Business	Share Purchase Agreement	Agrocel Industries Private Limited	Five of the Directors interested	Excel Industries Limited	Three of the Directors interested	Three of the Directors interested	Invoices for Sale of Laptop, External HDD and Car No. MH-02-DJ-6626	Trademark License Agreement
c)	Nature of contracts/arrangements/ transactions	Share Purchase Agreement	Share Purchase Agreement	Agreement for Sale of Land	Amendment to Agreement for Transfer of Seeds Business	Amendment to Agreement for Transfer of Seeds Business	Share Purchase Agreement	Agrocel Industries Private Limited	Five of the Directors interested	Agrocel Industries Private Limited	Five of the Directors interested	Five of the Directors interested	Agrocel Industries Private Limited	Agrocel Industries Private Limited
d)	Date / Duration of the contracts / arrangements / transactions	27.04.2016	27.04.2016	31.05.2016	01.06.2016	01.06.2016	02.06.2016	01.06.2016	01.06.2016	01.06.2016	01.06.2016	05.07.2016	05.07.2016	For a period of 2 years from 06.10.2016
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Share Purchase Agreement for sale of: 1) 50,000 Equity shares of ECCL Investments and Finance Limited at a consideration of ₹ 2,95,000/-, 2) 22,50,000 Equity shares of Excel Genetics Limited at a consideration of ₹ 1,65,37,500/-, 3) 4,00,000 Equity shares of Kutch Crop Services Limited at a consideration of ₹ 3,35,00,000/-.	Share Purchase Agreement for sale of: 1) 50,000 Equity shares of ECCL Investments and Finance Limited at a consideration of ₹ 2,95,000/-, 2) 22,50,000 Equity shares of Excel Genetics Limited at a consideration of ₹ 1,65,37,500/-, 3) 4,00,000 Equity shares of Kutch Crop Services Limited at a consideration of ₹ 3,35,00,000/-.	Agreement for Sale of a portion of Land bearing Survey No.74, Vadva, Bhavnagar measuring approximately 12176.73 sq. meters (to be subdivided from existing Survey No. 74) at an aggregate consideration of ₹ 97,41,384/-.	Amendment to Agreement for Transfer of Seeds Business (Original Agreement was entered into on 17th July, 2009) whereby clauses 4 & 9.1.1 of the Original Agreement were deleted.	Amendment to Agreement for Transfer of Seeds Business (Original Agreement was entered into on 17th July, 2009) whereby clauses 4 & 9.1.1 of the Original Agreement were deleted.	Share Purchase Agreement for sale of 1,45,760 Equity shares of Excel Industries Limited at a consideration of ₹ 4,05,21,280/-.	The Company transferred and assigned to Agrocel Industries Private Limited, all rights, interest, duties, obligations and liabilities in and to the Distribution Agreement, dated 21st November, 2008 executed with Scripfort Australia Pty. Ltd. at a token consideration of ₹1/-.	The Company transferred and assigned to Agrocel Industries Private Limited, all rights, interest, duties, obligations and liabilities in and to the Distribution Agreement, dated 21st November, 2008 executed with Scripfort Australia Pty. Ltd. at a token consideration of ₹1/-.	The Company transferred and assigned to Agrocel Industries Private Limited, all rights, interest, duties, obligations and liabilities in and to the Distribution Agreement, dated 21st November, 2008 executed with Scripfort Australia Pty. Ltd. at a token consideration of ₹1/-.	Sale of: 1) Laptop (Asset Code-13007748) 2) External HDD(1TB) 3) Car (Honda Amaze S-MT Car Vehicle No. MH-02-DJ-6626.	Sale of: 1) Laptop (Asset Code-13007748) 2) External HDD(1TB) 3) Car (Honda Amaze S-MT Car Vehicle No. MH-02-DJ-6626.	Grant by Excel Industries Limited to the Company of a non-exclusive and non-assignable license to use the name EXCEL, EXCEL logo and said Trademarks for a consideration of ₹ 1,000 p.a.	
f)	Date(s) of approval by the Board	30.03.2016	30.03.2016	16.05.2016	01.06.2016	01.06.2016	01.06.2016	01.06.2016	01.06.2016	01.06.2016	01.06.2016	01.06.2016	01.06.2016	27.09.2016
g)	Amount paid as advances, if any	None	None	None	None	None	None	None	None	None	None	None	None	None

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## ANNEXURE - V TO THE REPORT OF THE BOARD OF DIRECTORS

### FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

#### Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

#### Part A - Subsidiaries

(₹ in Lacs)

Sr. No.	Name of the Company	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investment other than Investment in Subsidiary Company	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of holdings
1.	Excel Crop Care (Europe) NV	EUR	<b>69.09</b> (75.40)	<b>43.53</b> (47.50)	<b>10,10.76</b> (11,28.05)	<b>14,14.93</b> (15,00.93)	<b>3,60.64</b> (3,25.38)	— (—)	<b>21,89.79</b> (12,51.06)	<b>-23.82</b> (-95.06)	— (—)	<b>-23.82</b> (-95.06)	— (—)	<b>100.00</b> (100.00)
2.	Excel Crop Care (Australia) Pty Limited	AUD	<b>49.49</b> (50.76)	<b>61.86</b> (63.44)	<b>-58.78</b> (-41.84)	<b>9.51</b> (28.27)	<b>6.43</b> (6.67)	— (—)	— (—)	<b>-18.54</b> (-18.31)	— (—)	<b>-18.54</b> (-18.31)	— (—)	<b>100.00</b> (100.00)
3.	Excel Crop Care (Africa) Limited	TZS	<b>0.03</b> (0.03)	<b>49.64</b> (51.68)	<b>3,42.75</b> (3,29.55)	<b>17,04.35</b> (13,23.08)	<b>13,11.96</b> (9,43.07)	— (—)	<b>41,35.90</b> (44,20.26)	<b>61.72</b> (2,22.21)	<b>9.67</b> (78.67)	<b>52.05</b> (1,43.54)	<b>7.45</b> (24.82)	<b>100.00</b> (100.00)
4.	Excel Brasil Agronegocios Ltda	BR \$	<b>20.71</b> (18.50)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)

(Figures in brackets relate to the Previous Year)

Notes:

- On 30 March, 2011, the Company established Excel Brasil Agronegocios Ltda, a wholly owned subsidiary company, in Brazil. The Company has not made any investment in the shares of the said subsidiary company till 31 March, 2017. Excel Brasil Agronegocios Ltda had no financial transactions during the year ended 31 March, 2017 and hence, it has no Financial Statements for the said financial year.
- As required by the notification issued by MCA, Indian Rupees equivalent of the figures given in foreign currencies in the accounts of the foreign subsidiaries have been given based on exchange rate as on 31 March, 2017.
- The Company does not have Associate and Joint Venture as on 31.03.2017, hence Part B is not applicable.

CHETAN SHAH  
Managing Director

NINAD D. GUPTA  
Joint Managing Director

PRAVIN D. DESAI  
Vice President (Legal)  
& Company Secretary

ANIL NAWAL  
Chief Financial Officer

Mumbai  
25 May, 2017

**ANNEXURE - VI TO THE REPORT OF THE BOARD OF DIRECTORS****Annual Report on Corporate Social Responsibility (CSR) Activities**

## 1. Brief outline of the Company's CSR Policy:

The Company's CSR Policy encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare and sustainable development of the community at large.

The Policy applies to all CSR initiatives and activities taken up at the various work-centres and manufacturing locations of the Company and in the locations where the Company works with the farmers, dealers and distributors, for the benefit of different segments of the society, specifically the deprived, underprivileged and differently abled persons.

**Our vision** – In alignment with the *vision* of the Company, it will, through its CSR initiatives, continue to enhance value creation in the society and in the community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfilment of its role as a *Socially Responsible Corporate*, with environmental concern.

The major CSR thrust areas under the Company's Policy generally are as follows:

**Sanitation, promoting healthcare, food aid and making available safe drinking water** [under clause (i) of Schedule VII to the Companies Act, 2013]

**Conservation of natural resources** [under clause (iv) of Schedule VII to the Companies Act, 2013]

**Promotion, development and protection of traditional art, culture and handicrafts** [under clause (v) of Schedule VII to the Companies Act, 2013]

**Animal Welfare** [under clause (iv) of Schedule VII to the Companies Act, 2013]

**Promoting education, including special education and employment enhancing vocation skills** [under clause (ii) of Schedule VII to the Companies Act, 2013]

**Rural Development Projects** [under clause (x) of Schedule VII to the Companies Act, 2013]

**Activities, setting measurable targets with timeframes and performance management:**

Prior to the commencement of projects, the Company carries out a baseline study of the villages/communities. The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, population data – below the poverty line and above the poverty line, state of infrastructure, among others. From the data generated, a one year plan and a long-term rolling plan are developed for the holistic and integrated development of the marginalised. These plans are, thereafter presented to the CSR Committee to decide about the CSR activities to be undertaken by the Company and the expenditure thereon. All projects are assessed under the agreed strategy, and are monitored at regular intervals, measured against targets and budgets. Wherever necessary, midcourse corrections are effected.

## 2. The composition of the CSR Committee as on 31st March, 2017:

- (a) Mr. Dipesh K. Shroff, Chairman of the Committee
- (b) Mr. Chetan Shah, Member
- (c) Mr. Ninad D. Gupte, Member and
- (d) Mrs. Preeti Mehta, Member



# EXCEL CROP CARE LIMITED

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3. Average net profit of the Company for last 3 financial years: ₹8,792.85 lacs
4. Prescribed CSR Expenditure (2% of this amount as in 3 above): ₹175.86 lacs
5. Details of CSR spent during the financial year:
  - (a) Total amount required to be spent for the year: ₹175.86 lacs
  - (b) Amount unspent, if any : Nil
  - (c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	Amount of Outlay (budget) project or programme wise (₹ in lacs)	Amount spent on the projects or programmes Subheads : (1) Direct expenditure on projects or programmes (2) Overheads & (3) Cumulative expenditure up to the reporting period (₹ in lacs)	Amount spent: Direct or through Implementing Agency (₹ in lacs)	
						Direct	Implementing Agency
1	Individual Sanitation blocks and spread of sanitation awareness	Sanitation (Sch. VII.i)	Local areas in Bhavnagar and Kutch districts in Gujarat	21.07	20.39	—	20.39
2	Animal vaccination, fodder, Goshalas	Animal Welfare (Sch.VII.iv)	Local areas in Bhavnagar and Kutch districts in Gujarat and Karimnagar district in Telangana	14.31	14.43	—	14.43
3	Water management/ check dams	Natural Resource Conservation (Sch. VII.iv)	Local areas in Bhavnagar and Kutch districts in Gujarat	18.06	14.55	—	14.55
4	a) School enrolment, teacher training and support, vocational skills development, youth development	Education & Vocation skills (Sch.VII.ii)	Local areas in Bhavnagar and Kutch districts in Gujarat and Karimnagar district in Telangana	83.99	57.82	25.71	32.11
	b) Protection, promotion and preservation of traditional art	Protection, promotion and preservation and development of Art & Culture (Sch.VII.v)	Local areas in Bhavnagar and Kutch districts in Gujarat		32.79	15.00	17.79

# EXCEL CROP CARE LIMITED

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Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	Amount of Outlay (budget) project or programme wise (₹ in lacs)	Amount spent on the projects or programmes Subheads : (1) Direct expenditure on projects or programmes (2) Overheads & (3) Cumulative expenditure up to the reporting period (₹ in lacs)	Amount spent: Direct or through Implementing Agency (₹ in lacs)	
						Direct	Implementing Agency
5	Health check-ups and medical aids	Healthcare (Sch.VII.ii)	Local areas in Bhavnagar and Kutch districts in Gujarat and Karimnagar district in Telangana	1.96	1.85	0.84	1.01
6	Rural development (community halls/ crematorium)	Rural Development (Sch.VII.x)	Local areas in Bhavnagar and Kutch districts in Gujarat and Karimnagar district in Telangana	22.78	19.49	—	19.49
7	Food Aid	Eradicating hunger (Sch.VII.i)	Local areas in Karimnagar district in Telangana	—	7.86	—	7.86
8	Impact Assessment Study	Kutch and Gujarat		17.17	14.92	14.92	—
			<b>Total</b>	<b>179.34</b>	<b>184.10</b>	<b>56.47</b>	<b>127.63</b>

## Notes:

- All the Projects were undertaken in the local areas – Kutch and Bhavnagar districts of Gujarat and Karimnagar district in Telangana where the Company's manufacturing plants are situated / where the Company works with farmers, dealers and distributors.
- The implementing agencies are Shri Vivekananda Research and Training Institute, Vivekananda Research and Training Institute, Seetharama Seva Sadan, Shrujan Trust and Rotary Club.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## ANNEXURE - VII TO THE REPORT OF THE BOARD OF DIRECTORS

### Particulars of Employees pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of the Employee	Designation/ Nature of duties	Remuneration (₹ in lacs)	Qualifications	Experience (Years)	Date of commencement of employment	Age (Years)	Particulars of last employment
								Employer, last post and period for which post held
1.	Chetan Shah	Managing Director	155.94	B.Com., Master of Business Administration	41	07.10.2016	62	Sumitomo Chemical India Pvt. Ltd. Designation: Joint Managing Director (6 years)
2.	Ninad D. Gupte	Joint Managing Director	120.84	B.Sc., PGDBM (XLRI – Jamshedpur) Diploma in Tax Management	42	26.10.2016	63	Excel Crop Care Limited Designation : Joint Managing Director (3 Years)
3.	Dipesh K. Shroff	Managing Director	265.55	Diploma in Civil Engineering	36	01.09.2003	57	Excel Industries Ltd. Designation : Managing Director (3 Years)
4.	Hrishit A. Shroff	Executive Director	58.34	M.Com., Chartered Accountant	11	01.01.2006	37	None
5.	Kiyoshi Takayama	Sr. VP – Corporate Planning & Coordination	53.56	B.Sc. (Analytical Chemistry)	29	07.11.2016	54	Sumitomo Chemical Company, Limited, Japan Designation : Procurement Manager (12 Years)
6.	Kan Takamine	Sr. VP – Manufacturing Operations	50.81	B.A. (Applied Chemistry), MS (Applied Chemistry)	28	07.11.2016	53	Sumitomo Chemical Company, Limited, Japan Designation : General Manager (4 Years)
7.	Mahendra Shantilal Trivedi	DGM - Public Relations	18.16	B.Sc. (Chemistry), LLB	41	01.09.2003	62	Excel Industries Ltd. Designation : Public Relations Manager (28 Years)
8.	Rajendrasinh G. Rana	DGM - Public Relations	17.01	Special LLB	37	01.09.2003	60	Excel Industries Ltd. Designation : Public Relation Manager (24 Years)
9.	Kunvarben Budhabhai Gohel	Staff	11.71	None	46	01.09.2003	61	Excel Industries Ltd. Designation : Staff (33 Years)
10.	Khimjibhai Dhanjibhai Yadav	Worker	6.95	SSC	41	01.09.2003	60	Excel Industries Ltd. Designation : Worker (28 Years)

- Notes:
1. Remuneration mentioned above includes salary, performance bonus, commission, allowances, value of perquisites, Company's contribution to Provident Fund and Superannuation Fund and gratuity paid, if any.
  2. The nature of employment is contractual in all the above cases.
  3. The employees are not relatives of any Director of the Company, except that Mr. Hrishit A. Shroff is related to Mr. Ashwin C. Shroff, Director and Chairman of the Company up to 07/10/2016.
  4. All the above employees have been in service only for a part of the year.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## ANNEXURE - VIII TO THE REPORT OF THE BOARD OF DIRECTORS

### SECRETARIAL AUDIT REPORT

Form No. MR-3

### FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**EXCEL CROP CARE LTD.**  
184-87, S. V. Road  
Jogeshwari (West)  
Mumbai - 400 102

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EXCEL CROP CARE LTD.** having CIN: L74999MH1964PLC012878 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi)
  - (a) The Insecticides Act, 1968 and rules made thereunder
  - (b) The Fertiliser (Control) Order, 1985

As per the explanations given to me in the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations were not applicable to the Company:

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to this report.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that as per the explanations given to me in the representations made by the management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the explanations given to me in the representations made by the management and relied upon by me, I further report that, during the audit period, except for the events mentioned below there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

- a) The change in promoters of the Company through open offer made by Sumitomo Chemical Company, Limited pursuant to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The change in the Management of the Company by cessation of the existing Directors and appointment of new Directors;
- c) The sale of subsidiary & associates of the Company.

CS PRASHANT DIWAN  
*Practising Company Secretary*  
FCS: 1403 CP: 1979

Date: 25th May, 2017  
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## Annexure "A"

To  
The Members  
**EXCEL CROP CARE LTD.**  
184-87, S. V. Road,  
Jogeshwari (West),  
Mumbai - 400 102.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate, Specific and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS PRASHANT DIWAN  
*Practising Company Secretary*  
FCS: 1403 CP: 1979

Date: 25th May, 2017  
Place: Mumbai

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **1. Industry Structure & Developments:**

India is the fourth largest global producer of agrochemicals after the US, Japan and China. The size of the Indian agrochemicals industry is estimated at USD 4.4 billion in FY 15 and is expected to grow at 7.5% per annum to reach USD 6.3 billion by FY 20. About half of the industry demand comes from the domestic consumers and the rest from international markets. The domestic demand is expected to grow at 6.5% per annum and exports at 9% per annum.

At 157 million hectares, India holds the second highest agricultural land in the world. With twenty agri-climatic regions, all the fifteen major climates in the world exist in India. India currently supports nearly 17.84% of the world population with 2.4% land and 4% water resources.

India's fruit production has grown rapidly, making it the second largest fruit producer in the world. India's horticulture output is estimated to be 287.3 million MT in 2016-17. It ranks third in farm and agriculture outputs. India is the largest producer, consumer and exporter of spices and spice products. Agricultural export constitutes 10 per cent of India's exports making the country the fourth largest exporter of principal commodities.

Every year, pests and diseases eat away on an average 15-25% of food produced by the farmers in India as per the report on Indian Agrochemical Industry published by FICCI. Due to the rising population, demand for food grain is increasing though arable landmass is decreasing. This highlights the need for focusing on enhancement of crop productivity in which crop protection chemicals play an important role. Use of crop protection chemicals can significantly increase crop productivity by reducing crop losses due to pest attacks. Thus, crop protection chemicals are vital to ensuring food and nutrition security.

The Indian crop protection chemicals market is dominated by insecticides, which account for almost 50% of the market. Rice and cotton crops are the major consumers of insecticides. Fungicides and herbicides are the fast growing segments currently accounting for about 26% and 20% of the market respectively. Rice and wheat crops are the major application areas for herbicides as well.

Fungicides find application in fruits, vegetables and rice. The key growth drivers for fungicides include a shift in agriculture from cash crops to fruits and vegetables and government support for export of fruits and vegetables. Bio-pesticides, including all biological materials organisms, are finding increasing use for controlling pests.

Andhra Pradesh, Telangana, Maharashtra and Punjab are the major states accounting about 45% of pesticide consumption in India.

According to the Pesticide Monitoring Unit, Government of India, the country has about 125 technical grade manufacturers, including about 10 multinationals, over 800 formulators and over 145,000 agrochemicals distributors. More than 60 technical grade pesticides are being manufactured indigenously.

The NITI Aayog has proposed several reforms in the country's agriculture sector, including liberal contract farming, direct purchase of agricultural produce by private players from farmers, direct sale by farmers to end-consumers, and single trader license, among other measures, in order to double rural income in the next five years. The Ministry of Agriculture, Government of India, has been reaching out to numerous stakeholders in the agriculture sector for consultation and seeking suggestions, in order to devise strategies to double the income of farmers by 2022.

Low manufacturing costs and the ability and expertise in efficient handling of toxic and hazardous products and processes has made India one of the large agrochemicals exporters. India is the thirteenth largest exporter of agrochemicals in the world. The Indian industry has built large capacities to cater to its domestic needs and also to export. Domestic market has been attracting multinationals due to good growth opportunities. The domestic segment has been witness to a steady increase in market acceptance of new generation and patented molecules.

The agrochemicals industry is highly regulated both domestically and internationally. The regulatory framework poses entry barrier and necessitates large investments in research, data generation and product registration and involves long gestation from conceptualization to actual launch of a new product. The R & D costs for development of products and processes are high in the industry.

Supply of high quality products at competitive prices, development of new products and innovative formulations and investment in research, data generation and product registration are emerging as key success factors.

Your Company is well balanced in terms of manufacturing capabilities for technical grade and formulated products. It has presence in all the product segments — insecticides, weedicides, fungicides, fumigants and rodenticides. The Company's product basket also includes soil and plant nutrition products, bio-pesticides and plant growth promoters and regulators. The Company is one of the few industry players having both chemical and biological products in its portfolio.

## **2. Opportunities and Threats:**

Agricultural productivity and sustenance is of utmost importance for ensuring food security, as the global population keeps increasing. Increasing land mass for farming is not viable; on the contrary owing to increase in housing demand, industrial and infrastructure needs, agricultural land is gradually being put to non agricultural uses. Therefore, increasing agricultural productivity is the key to increase production. Agrochemicals play an important role in enhancing productivity. Agricultural yields in several developing countries are far lower and offer scope for improvement through use of technology and growth stimulating inputs like seeds, nutrients and crop protection products. Enhancement of agricultural productivity will also contribute to the economic well being of the farmers and rural economy.

The major factors driving growth of pesticides in India include greater demand for food grains and increasing awareness among farmers about use of pesticides in order to reduce crop losses.

The global industry faces a major challenge owing to the rising R&D costs and increasing regulatory uncertainties which prevent the players from investing in R&D activities. The indigenous industry tends to focus more on the generic products which require low investments in process development. However, generics are typically low margin products. In order to sustain in the long run, the industry would be required to commit to making long term investments in new products and be ready to withstand longer gestation periods in order to bring to the market more innovative products.

Some major challenges faced by the industry include counterfeit and spurious products, threat posed by genetically modified seeds which limit or restrict pesticides use and challenges in building efficient distribution systems.

The industry is expected to develop safe and green products using green technology. Promotion of integrated pest management (IPM) and integrated farming practices offer opportunity for growth to the industry. IPM is a sustainable approach to pest management that combines biological, mechanical, physical, and chemical methods. These methods are executed in three stages, namely prevention, observation, and intervention.

The major opportunities available to the industry for increase in capacity utilisation include potential for increasing exports.

The export of pesticides from India has seen strong growth over the last few years. Globally, India is the thirteenth largest exporter of pesticides. Most of the exports are off-patent products. The key export growth drivers are India's capability in low cost manufacturing, availability of technically trained manpower, seasonal domestic demand, build up of manufacturing capacity, better global price and strong presence in generic pesticide manufacturing. India, with its technical advancement, also offers good scope for contract manufacturing. India's exports, however, are somewhat concentrated - six importing countries account for about 44% of India's agrochemicals exports. This also highlights significant potential for increasing exports by expanding in geographies with low penetration.



# EXCEL CROP CARE LIMITED

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Several patented molecules are expected to go off-patent in the near future. Agrochemicals worth market-size of USD 4.1 billion are expected to go off-patent by 2020. This provides significant growth opportunity for Indian companies which have expertise in generic segment.

In the past, availability of cheap labour for manual weeding had constrained the growth of herbicides consumption in the country. However, of late, rising labour costs, labour shortages and introduction of genetically modified crops have given fillip to use of herbicides.

Labour shortage is also opening up opportunity for growth of 'slow release' and 'controlled release' variety of formulations which avoid multiple sprays. Farmers are also investing in seed treatment agrochemicals which ensure disease resistance along with better and more uniform germination.

Use of fungicides has grown by 7.5% over the last five years. This growth is expected to continue offering good business opportunity to the industry.

The Company, with its vast experience in pest control practices, wide product range and efficient and effective distribution network, has been taking various steps like launching new products and formulations, introducing combination products, improving processes to enhance yield and quality and reducing costs for staying competitive. The Company's herbicides and fungicides product range is gaining new markets and customers. The Company has been steadily expanding production capacity for herbicides, fungicides and their formulations. The Company's post-harvest crop protection products are posting good growth in domestic and international markets.

The Company strives to find applications for its products among the newer crops through research and field trials and thereby widen application for its existing products to more crops.

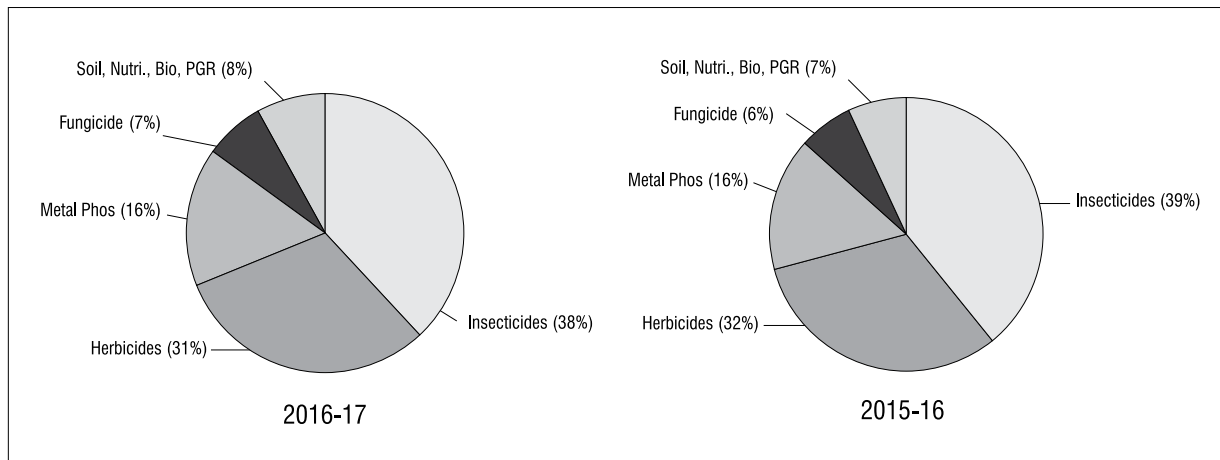
The Government is expected to take measures under its 'Make in India' initiative which would generally give boost to the indigenous industry and open up new growth opportunities.

### 3. Segment-wise performance and outlook:

The Company's domestic sale in 2016-17 was ₹ 677.86 crores as against ₹ 628.23 crores in 2015-16. Exports increased to ₹ 265.69 crores in 2016-17 as compared to ₹ 234.54 crores in 2015-16.

The Company continues to focus on promotion of its branded products in order to increase its customer interface.

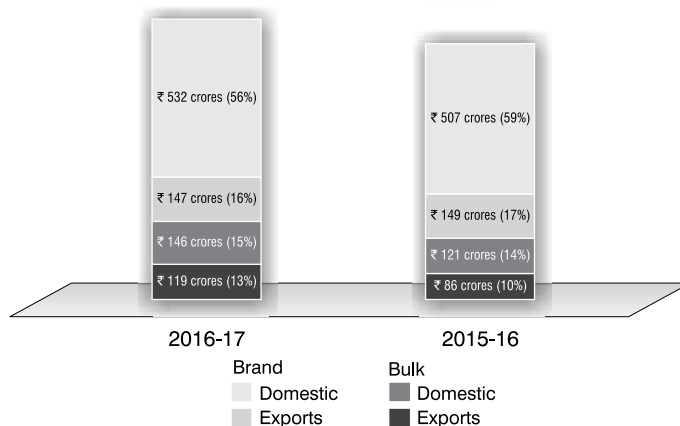
#### Product Portfolio :



# EXCEL CROP CARE LIMITED

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## Bulk and Brand Sales Composition :



## 4. Risks and Concerns:

High dependency on monsoon, low irrigation coverage and vagaries of climate are the major risk factors for agriculture. While awareness among farmers about the advantages of crop protection chemicals is gradually increasing, the industry needs to pay special attention to this area. The growth rate of agriculture continues to remain low which also reflects in low growth of the industry.

Over the years, China has emerged as a major producer and supplier of raw materials and intermediates for the industry. Its internal dynamics, its large-scale production capacities, foreign trade policies, its currency policies, its other domestic and pricing policies have direct bearing on the global industry. Several China-origin agrochemicals are being registered for imports in India which is bound to increase competition pressure on the Indian manufacturers. In India, some regulatory changes are in the offing which may impose restrictions on import of agrochemicals which are indigenously manufactured and may give boost to local manufacturing. The size of the Indian agrochemicals plants is small in comparison to Chinese plants, blunting competitive edge of the Indian players.

The increasing prospects of introduction of GM seeds for various crops would drastically change the industry landscape. GM crops are immune to specific pests or are tolerant to specific agrochemicals. The first variety would lead to reduced pesticides consumption and the second one to increase in consumption of 'tolerated' pesticides.

Growing popularity of organic food coupled with increasing use of bio-pesticides and other biological products also pose challenge to synthetic agrochemicals. This, however, also presents an opportunity to the industry for making forays into the new, growing segment of biological products. Increasing share of new generation/patented molecules also poses risk to the industry which is largely old and conventional generics in nature.

The Chemical industry in general has been at receiving end for criticism for pollution — the adverse impact of the products and manufacturing activity on environment (water and air). Consistent misguiding propaganda against the use and impact of pesticides is a serious cause of concern for the industry. The industry needs to work in the area of educating all stakeholders by dissemination of correct information, creating outreach and eliminating misconceptions against the use of chemical pesticides. More information needs to be made available to create awareness, explain usefulness and define the role of crop protection in ensuring food security.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

The industry has large imports and exports and has to manage the resulting currency fluctuation risk efficiently and effectively. The Company follows appropriate hedging policies to deal with currency fluctuation risk.

Africa and South America account for a significant share in the Company's exports. These markets, however, carry higher credit, economic and political risks. The Company addresses these risks by following appropriate credit policies and by taking credit insurance.

## 5. Internal control systems and their adequacy:

The Company has proper and adequate system of internal audit and controls which ensure that all the assets are safeguarded against loss from unauthorised use or disposition and that all transactions are authorised, recorded and reported correctly.

The Company continuously strives to improve upon / evolve and implement best practices for each of its major functional areas with a view to strengthen its internal control systems.

The Company has assigned internal audit function to a leading firm of Chartered Accountants. Regular internal audit and checks are carried out to ensure that the responsibilities are discharged effectively. All major findings and suggestions arising out of internal audit are reported and reviewed by the Audit Committee. The Management ensures implementation of these suggestions and reviews them periodically.

## 6. Financial Performance & Analysis:

The net sales for the year under review are ₹ 943.55 crores as compared to ₹ 862.77 crores in the previous year. The profit before tax (after exceptional items) for the year under review is ₹95.08 crores as compared to ₹ 81.65 crores in the previous year. The profit after tax and exceptional items is ₹ 70.72 crores in the current year as against ₹ 59.58 crores in the previous year.

## 7. Human Resource Development/Industrial Relations:

Your Company believes that Human Capital is its greatest asset. The Company continues to improve personnel competencies and skills through training and developmental programmes.

A fair and objective 'Goal Setting & Performance Management System' emphasizing employee performance and business performance has been set up in the Company. This system identifies and rewards high performing employees. Performance based compensation mechanism would help attract and retain requisite talent.

The Company has generally enjoyed cordial relations with its employees. Workers and staff employees are paid remuneration in accordance with wage agreements reached with the Trade Unions.

The employee strength of the Company as on 31st March, 2017 was 1039.

## 8. Cautionary Statement:

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations or prediction may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results might differ materially from those expressed or implied depending upon factors such as climatic conditions, global and domestic demand-supply conditions, raw materials cost, availability and prices of finished goods, foreign exchange market movements, changes in Government regulations, tax structure, economic and political developments within India and the countries where the Company conducts its business and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## CORPORATE GOVERNANCE REPORT

### 1. Company's Philosophy on the Code of Corporate Governance

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs and being fair to all stakeholders. The Corporate Governance Code has also been incorporated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company endeavours not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the contemporary global trends of making management completely transparent and institutionally sound.

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholders' value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

### 2. Board of Directors

As on 31st March, 2017, the strength of the Board was eight Directors. The Board comprised of a Managing Director, a Joint Managing Director and six Non-Executive Directors.

The Company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies and membership/chairmanship in committees of other companies. The Independent Directors have given declaration pursuant to the provisions of Section 149 of the Companies Act, 2013 that they meet the criteria of independence.

The particulars of composition of the Board of Directors as on 31st March, 2017 and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of directorships/memberships of committees of other companies are as under:

NAME	CATEGORY	NO. OF BOARD MEETINGS ATTENDED DURING 2016-17	ATTENDANCE AT LAST AGM	NO. OF OTHER DIRECTORSHIP IN COMPANIES INCORPORATED IN INDIA	NO. OF OTHER BOARD COMMITTEE(S) OF COMPANIES OF WHICH HE/SHE IS MEMBER/ CHAIRPERSON*
Dr. Mukul G. Asher (appointed as Chairman with effect from 07.10.2016)	Independent Non-Executive	8	Yes	—	—
Mr. Chetan Shah Managing Director (with effect from 07.10.2016)	Non-Independent Executive	4	NA	3	—
Mr. Ninad D. Gupte Joint Managing Director (with effect from 26.10.2016)	Non-Independent Executive	3	NA	1	2

## EXCEL CROP CARE LIMITED

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NAME	CATEGORY	NO. OF BOARD MEETINGS ATTENDED DURING 2016-17	ATTENDANCE AT LAST AGM	NO. OF OTHER DIRECTORSHIP IN COMPANIES INCORPORATED IN INDIA	NO. OF OTHER BOARD COMMITTEE(S) OF COMPANIES OF WHICH HE/SHE IS MEMBER/ CHAIRPERSON*
Mr. B.V. Bhargava	Independent Non-Executive	9	Yes	5	10
Mr. Tadashi Katayama (with effect from 07.10.2016)	Non-Independent Non-Executive	4	NA	—	—
Mr. Seiji Ota (with effect from 07.10.2016)	Non-Independent Non-Executive	4	NA	1	—
Mr. Dipesh K. Shroff (see Note below)	Non-Independent Non-Executive	9	Yes	14	5
Mrs. Preeti Mehta (with effect from 07.10.2016)	Independent Non-Executive	4	NA	3	4

Note: Mr. Dipesh K. Shroff was appointed as Non-Independent, Non-Executive Director with effect from 07.10.2016. Earlier, up to 06.10.2016, Mr. Dipesh K. Shroff was Managing Director.

Particulars of other Directors, who resigned during the year, are as follows:

NAME	CATEGORY	NO. OF BOARD MEETINGS ATTENDED DURING 2016-17	ATTENDANCE AT LAST AGM	NO. OF OTHER DIRECTORSHIP IN COMPANIES INCORPORATED IN INDIA	NO. OF OTHER BOARD COMMITTEE(S) OF COMPANIES OF WHICH HE/SHE IS MEMBER/ CHAIRPERSON*
Mr. Ashwin C. Shroff (Chairman up to 07.10.2016)	Promoter Non-Executive	7	Yes	10	1
Mr. Hrishit A. Shroff (Executive Director up to 06.10.2016)	Promoter Executive	4	Yes	7	—
Mr. J.R. Naik (up to 06.10.2016)	Non-Independent Non-Executive	7	Yes	6	5
Mr. Sandeep Junnarkar (up to 06.10.2016)	Independent Non-Executive	7	Yes	7	12
Mr. Sharad L. Patel (up to 06.10.2016)	Independent Non-Executive	7	Yes	4	—

**EXCEL CROP CARE LIMITED**

CIN: L74999MH1964PLC012878

NAME	CATEGORY	NO. OF BOARD MEETINGS ATTENDED DURING 2016-17	ATTENDANCE AT LAST AGM	NO. OF OTHER DIRECTORSHIP IN COMPANIES INCORPORATED IN INDIA	NO. OF OTHER BOARD COMMITTEE(S) OF COMPANIES OF WHICH HE/ SHE IS MEMBER/ CHAIRPERSON*
Mr. Vinayak B. Buch (up to 06.10.2016)	Independent Non-Executive	6	Yes	1	—
Mr. Deepak Bhimani (up to 27.09.2016)	Independent Non-Executive	5	Yes	4	1
Mr. S. Nallakuttalam (up to 27.06.2016 )	Non-Independent Non-Executive	None	NA	—	—
Mr. Mohit Bhuteria (up to 27.09.2016)	Independent Non-Executive	6	Yes	5	—
Dr. Meena A. Galliarra (up to 06.10.2016)	Independent Non-Executive	5	Yes	—	—

\* Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of companies incorporated in India.

Mr. Ashwin C. Shroff and Mr. Hrishit A. Shroff are related to each other.

Information relating to other directorship and committee membership for the persons who ceased to be directors during the year is based on the information furnished by them during their tenure as directors.

Particulars of the Directors, whose appointment/reappointment is sought at the ensuing Annual General Meeting, are given as a part of the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the Notice of the Annual General Meeting.

None of the Non-Executive Directors holds shares in the Company as on 31st March, 2017.

The Company held 11 meetings of its Board of Directors during the year on the following dates:

22nd April, 2016	16th May, 2016	1st June, 2016
5th June, 2016	7th July, 2016	28th July, 2016
27th September, 2016	7th October, 2016	26th October, 2016
2nd February, 2017	2nd March, 2017	

**Meeting of Independent Directors**

The Independent Directors held a Meeting in April, 2017 to discuss the following matters in relation to FY 2016-17:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company; and
- Evaluation of the quality, quantity, content and timelines of flow of information between the Management and the Board, for the Board to effectively and reasonably perform its duties.

All the three Independent Directors viz. Dr. Mukul G. Asher, Mr. B.V. Bhargava and Mrs. Preeti Mehta attended the meeting.

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Details of the Company's familiarization programme for Independent Directors are disclosed on the Company's website [www.excelcropcare.com](http://www.excelcropcare.com)

## Meetings of the Committee of Independent Directors

On 5th June, 2016, a Share Purchase Agreement (SPA) was executed whereunder Sumitomo Chemical Company, Limited, Japan agreed to acquire the entire shareholding of the then Promoters (Shroff Family) aggregating 24.72% of the equity share capital of the Company and the shares representing 20.26% of the equity share capital of the Company from certain public shareholders.

As a consequence of execution of the SPA and pursuant to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on 10th June, 2016, Sumitomo Chemical India Private Limited, a subsidiary of Sumitomo Chemical Company, Limited, Japan made and published a Detailed Public Statement as a part of the process for making an Open Offer for acquiring shares from Public Shareholders.

On 7th July, 2016, the Board of Directors of the Company constituted a Committee of Independent Directors to provide reasoned Recommendations on the Open Offer to the Public Shareholders in accordance with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Committee comprised of Mr. Sandeep Junnarkar, Chairman, Mr. B.V. Bhargava, Mr. V.B. Buch and Dr. Mukul G. Asher as Members.

The Committee held 4 meetings on the following dates:

7th July, 2016	20th July, 2016
28th July, 2016	19th August, 2016

## 3. Audit Committee

The role of the Audit Committee is to supervise the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors, Internal Auditors and Cost Auditors and fixation of their remuneration and other terms of their appointment, review and monitor the auditors' independence and performance, to approve the appointment of the Chief Financial Officer, to review and discuss with the Auditors about the adequacy of internal control systems, the scope of Audit including the observations of the Auditors, major accounting policies, practices and entries, compliances with Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legal requirements concerning financial statements, approval and subsequent review of related party transactions, to review the Company's internal financial controls and risk management policies, to review functioning of Whistle Blower Policy, to review Management Discussion and Analysis of financial condition and results of operations, the financial statements of the Company's subsidiaries and discuss with Internal Auditors any significant findings for follow-up thereon and to review with the Management the Quarterly and Annual Financial Statements before they are submitted to the Board of Directors, scrutiny of loans and investments, reviewing the adequacy of internal audit function and such other roles and functions as may be prescribed from time to time by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed and taken on record.

The Company has complied with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as regards the composition of the Audit Committee.

Owing to the changes in the composition of the Company's Board of Directors, the Audit Committee was reconstituted on 07.10.2016 by appointing Mr. Tadashi Katayama and Mrs. Preeti Mehta as the new Members of the Committee in place of Mr. J. R. Naik and Mr. Sharad L. Patel who had resigned from the Company's Board.

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Details of the composition of the Audit Committee of the Company and the attendance by the Members at the Committee Meetings is summarised below:

Name of Director(s)	Category	No. of Meetings held	No. of Meetings attended
Mr. B.V. Bhargava, Chairman	Independent Non-Executive Director	7	5
Dr. Mukul G. Asher, Member	Independent Non-Executive Director	7	7
Mr. Tadashi Katayama, Member (with effect from 07.10.2016)	Non-Independent Non-Executive Director	3	3
Mrs. Preeti Mehta, Member (with effect from 07.10.2016)	Independent Non-Executive Director	3	3
Mr. J. R. Naik, Member (up to 06.10.2016)	Non-Independent Non-Executive Director	4	4
Mr. Sharad L. Patel, Member (up to 06.10.2016)	Independent Non-Executive Director	4	4

The Secretary of the Company acts as the Secretary to the Committee.

The Audit Committee met on the following dates during the last financial year:

16th May, 2016	1st June, 2016	28th July, 2016
27th September, 2016	26th October, 2016	2nd February, 2017
2nd March, 2017		

Audit Committee Meetings are attended by the Chief Financial Officer and senior finance and accounts executives, when required. The Statutory Auditors, Internal Auditors and Cost Auditor of the Company are invited to the Meetings for discussing their reports.

#### 4. Nomination and Remuneration Committee

##### Terms of reference and composition:

The Nomination and Remuneration Committee identifies persons who are qualified to become directors and who may be appointed in senior management position in accordance with the criteria laid down, recommend to the Board their appointment and removal.

The Nomination and Remuneration Committee formulates the criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee formulates criteria for evaluation of performance of Directors, Committees of Directors and the Board and devises policy on Board diversity.

The other terms of reference of the Company's Nomination and Remuneration Committee are to determine and recommend to the Board and the members, remuneration payable to the Managing Director, Joint Managing Director and Executive Director, to determine and advise the Board on the payment of annual increments and commission/annual performance



# EXCEL CROP CARE LIMITED

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bonus to the Managing Director, Joint Managing Director and Executive Director. The Committee also has such other roles and functions as may be prescribed from time to time by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Owing to the changes in the Company's Board of Directors, the Nomination and Remuneration Committee was reconstituted on 07.10.2016 by appointing Mrs. Preeti Mehta, Dr. Mukul G. Asher, Mr. Tadashi Katayama, Mr. Seiji Ota and Mr. Dipesh K. Shroff as the new Members of the Committee in place of Mr. Sandeep Junnarkar and Mr. Sharad L. Patel who had resigned from the Company's Board of Directors.

Details of the composition of the Nomination and Remuneration Committee of the Company and the attendance by the Members at the Committee Meetings is summarised below:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mrs. Preeti Mehta (appointed Chairperson with effect from 02.02.2017)	1	1
Mr. B. V. Bhargava, Member	4	3
Dr. Mukul G. Asher, Member (with effect from 07.10.2016)	2	2
Mr. Tadashi Katayama, Member (with effect from 07.10.2016)	2	2
Mr. Seiji Ota, Member (with effect from 07.10.2016)	1	1
Mr. Dipesh K. Shroff, Member (with effect from 07.10.2016)	1	1
Mr. Sandeep Junnarkar (Chairman up to 06.10.2016)	2	2
Mr. Sharad L. Patel, Member (up to 06.10.2016)	2	2

The Secretary of the Company acts as the Secretary to the Committee.

The Nomination and Remuneration Committee met on the following dates during the last financial year:

16th May, 2016	27th September, 2016
7th October, 2016	2nd February, 2017

The criteria for evaluation of performance of Independent Directors include, *inter-alia*, the following:

- independence from the Company, its management, other Directors and Promoters;
- professional qualifications, experience, expertise, knowledge, skill and competence in the area of his/her specialisation;
- knowledge and understanding about the Company, its business and industry segment and the risk areas; and
- high level of integrity and devotion of time and efforts for Board/Committee deliberations and the quality of contribution in the deliberations.

## Remuneration of Directors:

The Company pays remuneration to its Managing Director, Joint Managing Director and Executive Director by way of salary, commission or annual performance bonus, perquisites and allowances. Salary is paid within the range as approved by the members. The Board, on the recommendations of the Nomination and Remuneration Committee, approves annual increments to the Managing Director, Joint Managing Director and Executive Director.

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If, in any financial year, the Company has inadequate profits, as per the requirements of the Companies Act, 2013, the Company takes reasonable efforts and follow process to obtain suitable approvals as may be required for payment of remuneration as stated hereinabove to Mr. Chetan Shah, Managing Director and Mr. Ninad D. Gupte, Joint Managing Director.

The annual performance bonus, not exceeding 50% of Annual Gross Salary, is paid to Mr. Chetan Shah, Managing Director and Mr. Ninad D. Gupte, Joint Managing Director. The performance bonus is based on the specified criteria and is determined by the Board pursuant to the recommendation of the Nomination and Remuneration Committee based on the results of the performance goals of the preceding fiscal year determined under the evaluation system which is in line with Sumitomo Chemical global performance evaluation standard.

Commission was paid to Mr. Dipesh K. Shroff, Managing Director and Mr. Hrishit A. Shroff, Executive Director in a range not exceeding their respective salaries for 24 months, and was calculated having regard to the net profits of the Company in the financial year and was determined by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceiling as stipulated in the Companies Act, 2013.

The Non-Executive Directors are paid sitting fees for meetings of the Board of Directors and of Committees of Directors and commission not exceeding in the aggregate 1% of the net profits of the Company computed in the manner laid down in the Companies Act, 2013 in such proportion and manner as the Board may decide.

Given below are the details of remuneration of Directors for the financial year 2016-17.

(₹ in lacs)

Director(s)	Sitting fees for Board/ Committee Meetings	Salaries and other perquisites	Other remuneration	Commission	Total for the year
Dr. Mukul G. Asher	4.00	—	—	10.00	14.00
Mr. Chetan Shah (with effect from 07.10.2016)	NA	155.94	—	—	155.94
Mr. Ninad D. Gupte (with effect from 26.10.2016)	NA	120.84	—	—	120.84
Mr. Tadashi Katayama (with effect from 07.10.2016)	—	—	—	—	—
Mr. Seiji Ota (with effect from 07.10.2016)	1.20	—	—	—	1.20
Mr. B.V. Bhargava	4.20	—	—	10.00	14.20
Mr. Dipesh K. Shroff (ceased to be Managing Director on 06.10.2016 and appointed as an Non-Executive Director on 07.10.2016)	1.40	237.00	—	33.55	271.95
Mrs. Preeti Mehta (with effect from 07.10.2016)	1.80	—	—	5.00	6.80
Mr. Ashwin C. Shroff (up to 07.10.2016)	1.60	—	—	3.50	5.10

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Director(s)	Sitting fees for Board/ Committee Meetings	Salaries and other perquisites	Other remuneration	Commission	Total for the year
Mr. Hrishit A. Shroff (up to 06.10.2016)	NA	47.19	—	11.15	58.34
Mr. J.R. Naik (up to 06.10.2016)	2.50	—	128.86	15.00	146.36
Mr. Sandeep Junnarkar (up to 06.10.2016)	2.60	—	—	2.00	4.60
Mr. Sharad L. Patel (up to 06.10.2016)	2.70	—	—	2.00	4.70
Mr. Vinayak B. Buch (up to 06.10.2016)	2.10	—	—	3.50	5.60
Mr. Deepak Bhimani (up to 27.09.2016)	1.20	—	—	2.00	3.20
Mr. S. Nallakuttalam (up to 27.06.2016)	—	—	—	—	—
Mr. Mohit Bhuteria (up to 27.09.2016)	1.20	—	—	1.50	2.70
Dr. Meena A. Galliar (up to 06.10.2016)	1.10	—	—	1.50	2.60

**Notes:**

- The employment of Mr. Chetan Shah, Managing Director and Mr. Ninad D. Gupte, Joint Managing Director is contractual for a period of 3 years and 2 years respectively terminable by either party giving 90 days notice.
- Other remuneration to Mr. J. R. Naik represents his fees as Corporate Adviser.
- Commission of Mr. Dipesh K. Shroff comprises:

– Commission as Managing Director (up to 6th October, 2016)	28.55
– Commission as Non-Executive Director (with effect from 7th October, 2016)	5.00
Total	33.55
- Mr. Tadashi Katayama, has instructed the Company not to pay him sitting fees and Directors' commission. Mr. Seiji Ota, has instructed the Company not to pay him Non-Executive Directors' commission.

**5. Stakeholders Relationship Committee**

The Company has constituted Stakeholders Relationship Committee to look into the investors' complaints and to redress them expeditiously.

Owing to the change in the Company's Board of Directors, the Stakeholders Relationship Committee was reconstituted on 07.10.2016 by appointing Mr. Dipesh K. Shroff, Mr. Chetan Shah, Dr. Mukul G. Asher, Mr. Seiji Ota and Mr. Ninad D. Gupte as new Members of the Committee in place of Mr. Ashwin C. Shroff, Mr. J.R. Naik and Mr. Deepak Bhimani who had resigned from the Company's Board of Directors.

# EXCEL CROP CARE LIMITED

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Details of the composition of the Stakeholders Relationship Committee of the Company and the attendance by the Members at the Committee Meetings is summarised below:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mr. Dipesh K. Shroff, (appointed Chairman with effect from 07.10.2016)	2	2
Dr. Mukul G. Asher, Member (with effect from 07.10.2016)	2	2
Mr. Chetan Shah, Member (with effect from 07.10.2016)	2	2
Mr. Ninad D. Gupte, Member (with effect from 26.10.2016)	2	2
Mr. Seiji Ota, Member (with effect from 07.10.2016)	2	2
Mr. Ashwin C. Shroff (Chairman up to 07.10.2016)	2	2
Mr. J. R. Naik, Member (up to 06.10.2016)	2	2
Mr. Deepak Bhimani, Member (up to 27.09.2016)	2	2

Mr. Pravin D. Desai, Vice President – Legal and Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

The Stakeholders Relationship Committee met on the following dates during the last financial year:

22nd April, 2016	28th July, 2016
26th October, 2016	2nd February, 2017

During the year, sixteen complaints were received from investors, fifteen of which were replied/ resolved, leaving one unresolved complaint at the end of the year.

## 6. Corporate Social Responsibility Committee

The Company has constituted Corporate Social Responsibility Committee of Directors pursuant to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

Owing to the changes in the Company's Board of Directors, the Corporate Social Responsibility Committee was reconstituted on 07.10.2016 by appointing Mr. Chetan Shah, Mr. Ninad D. Gupte and Mrs. Preeti Mehta as the new Members of the Committee in place of Mr. J.R. Naik, Mr. Sharad L. Patel, Mr. V. B. Buch and Dr. Meena A. Galliara who had resigned from the Company's Board of Directors.

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Details of the composition of the Corporate Social Responsibility Committee of the Company and the attendance by the Members at the Committee Meetings is summarised below:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mr. Dipesh K. Shroff, Chairman	3	3
Mr. Chetan Shah, Member (with effect from 07.10.2016)	2	2
Mr. Ninad D. Gupte, Member (with effect from 26.10.2016)	2	2
Mrs. Preeti Mehta, Member (with effect from 07.10.2016)	2	2
Mr. J. R. Naik, Member (up to 06.10.2016)	1	1
Mr. Sharad L. Patel, Member (up to 06.10.2016)	1	1
Mr. V. B. Buch, Member (up to 06.10.2016)	1	1
Dr. Meena A. Galliard, Member (up to 06.10.2016)	1	1

The Corporate Social Responsibility Committee met on the following dates during the last financial year:

27th September, 2016	2nd February, 2017	14th February, 2017
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## 7. General Meetings

Location and time of the last three Annual General Meetings:

Year	Location	Day/Date	Time	No. of Special Resolutions
2013-14	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400020.	Wednesday, 10th September, 2014	3.00 p.m.	4
2014-15	Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400020.	Wednesday, 23rd September, 2015	3.00 p.m.	1
2015-16	Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400020.	Thursday, 28th July, 2016	3.00 p.m.	Nil

No Special Resolution was passed through Postal Ballot last year.

None of the Resolutions proposed to be passed at the ensuing Annual General Meeting to be held on 24th July, 2017 is required or proposed to be put through Postal Ballot.

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## 8. Disclosures

- **Statutory Compliance, Penalties and Strictures**

The Company has complied with the requirements of the Stock Exchanges/SEBI and Statutory Authorities on all matters related to capital markets during the last three years. There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities relating to the above.

- **Commodity Price/Forex Risks**

The Company carries commodity price risk and foreign exchange risk. Commodity price risk is addressed through close commodity price monitoring and appropriate procurement policies and strategies. Foreign exchange risk is addressed through forward contracts/options.

- **Whistle Blower Policy**

The Company has adopted a Vigil Mechanism/Whistle Blower Policy. Any employee can approach Chairman of the Audit Committee with information/disclosure under the said Policy. No employee has been denied access to the Audit Committee as a part of such Mechanism/Policy.

- **Compliance with Corporate Governance Requirements**

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also adopted non-mandatory requirements relating to separation of positions of Chairperson and Chief Executive Officer. The Internal Auditors directly report to the Audit Committee. The Company endeavours to ensure unmodified audit opinion on its financial statement.

- **Policy on 'Material' Subsidiaries**

The Company's policy for determining 'material' subsidiaries is disclosed on its website [www.excelcropcare.com](http://www.excelcropcare.com)

- **Policy on Related Party Transactions**

The Company's policy on dealing with related party transactions is disclosed on its website [www.excelcropcare.com](http://www.excelcropcare.com)

The Company has no materially significant related party transactions that may have potential conflict with the Company's interest at large.

- **Code of Conduct and Ethics**

The Company's Code of Conduct and Ethics is disclosed on its website [www.excelcropcare.com](http://www.excelcropcare.com)

- **Terms and Conditions of Appointment of Independent Directors**

The terms and conditions of appointment of Independent Directors are disclosed on the Company's website [www.excelcropcare.com](http://www.excelcropcare.com)

## 9. Means of Communication

- The extracts of the unaudited quarterly and summarised audited annual results of the Company are generally published in the dailies published from Mumbai viz. The Financial Express (English) and Loksatta (Marathi).
- The unaudited financial results, summarised audited annual results, press releases and other major events/developments concerning the Company are also posted on the Company's website: [www.excelcropcare.com](http://www.excelcropcare.com) and also submitted to BSE Limited and the National Stock Exchange of India Limited for disclosure on their websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)
- Management Discussion and Analysis forms part of the Annual Report.

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## 10. General Shareholder Information

- **Annual General Meeting:**

The Fifty-Third Annual General Meeting of the Members will be held on Monday, 24th July, 2017 at 3.00 p.m.

- **Venue** : Crystal Banquet, VITS Hotel, Andheri Kurla Road, International Airport Zone, Andheri (East), Mumbai – 400 059.
- **Financial Year** : 1st April – 31st March
- **Dates of Book Closure** : Saturday, the 15th July, 2017 to Monday, the 24th July, 2017 (both days inclusive)
- **Listing on Stock Exchanges** : (a) BSE Limited (BSE)  
PJ Towers, Dalal Street, Mumbai – 400001.  
(b) The National Stock Exchange of India Limited (NSE)  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051.

Listing fees for the year 2017-18 have been paid.

- **Stock Codes (for shares):**

BSE Limited (BSE)	532511
The National Stock Exchange of India Limited (NSE)	EXCELCROP
Demat ISIN Number in NSDL and CDSL	INE 223G01017

- **Volume of shares traded during FY 2016-17:**

On BSE : 478863

On NSE : 1617509

- **Market Price Data :**

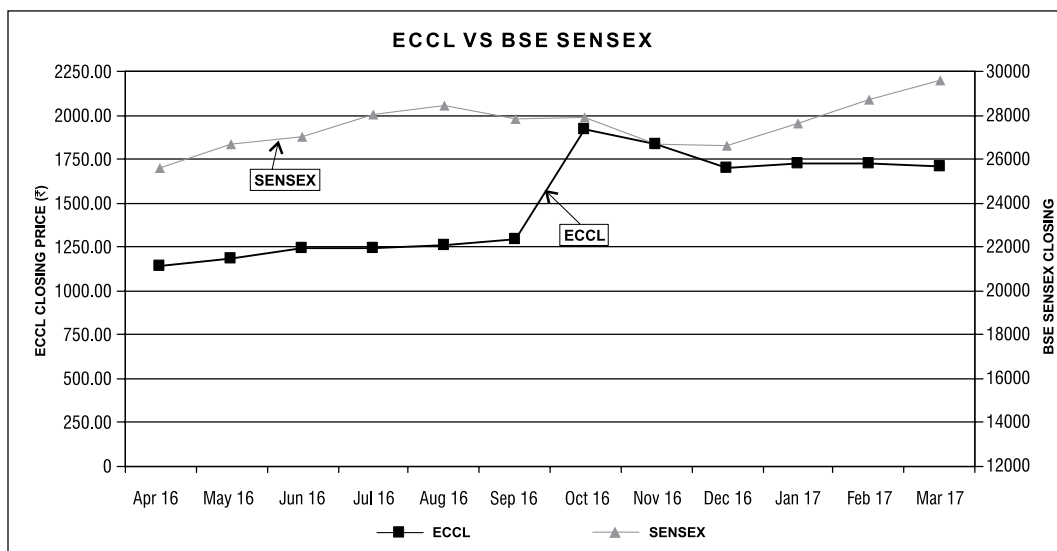
	BSE Limited	
	High	Low
Apr-16	1225.00	1129.00
May-16	1200.00	1095.00
Jun-16	1274.85	1172.70
Jul-16	1292.00	1219.00
Aug-16	1259.35	1235.10
Sep-16	1467.10	1238.00
Oct-16	1970.00	1295.50
Nov-16	2009.00	1647.00
Dec-16	1885.00	1600.00
Jan-17	1840.00	1670.00
Feb-17	1810.00	1678.35
Mar-17	1830.00	1675.00

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- Share Price Movements:**

Share Price Movement for the period April, 2016 to March, 2017 of Excel Crop Care Limited (ECCL) vs BSE Sensex.



- Market Capitalisation and Price-Earnings Ratio:**

		As on 31st March, 2017	As on 31st March, 2016
a.	Closing Price (BSE) (₹)	<b>1712.00</b>	1166.75
b.	Market Capitalisation (₹ in crores)	<b>1884.16</b>	1284.08
c.	Price-Earnings Ratio	<b>26.65</b>	21.55

- Share Transfer System:**

The share transfer function is carried out by the Company's Registrars and Transfer Agents – **Link Intime India Private Limited**. Share transfers in physical form can be lodged at their office at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083 (Tel.: 49186000).

Share transfers and other share related requests are considered for approval every week by the Company's Authorised Officials.

- Distribution of Shareholdings as on 31st March, 2017:**

RANGE	NO. OF SHAREHOLDERS	PERCENTAGE	NO. OF SHARES	PERCENTAGE
1-500	9,940	92.16	10,91,793	9.92
501-1000	511	4.74	3,56,327	3.24
1001-2000	187	1.73	2,59,442	2.36
2001-3000	63	0.58	1,51,303	1.37
3001-4000	22	0.20	75,588	0.69
4001-5000	17	0.16	76,911	0.70
5001-10000	17	0.16	1,11,513	1.01
Above 10000	29	0.27	88,82,753	80.71
<b>Total</b>	<b>10,786</b>	<b>100.00</b>	<b>1,10,05,630</b>	<b>100.00</b>



# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- **Categories of Shareholders as on 31st March, 2017:**

CATEGORY	NO. OF SHAREHOLDERS	VOTING STRENGTH %	NO. OF SHARES
Promoter and Promoter Group	2	64.97	71,49,949
Life Insurance Corporation of India	1	6.58	7,24,420
Indian Banks and Mutual Funds	15	2.90	3,19,356
Domestic Companies	219	4.62	5,08,550
Clearing Members	58	0.19	20,393
Foreign Banks and Foreign Portfolio Investors	11	0.19	20,829
Non-Resident Indians	145	0.32	35,038
Resident Individuals, Hindu Undivided Families and Trusts	10,335	20.23	22,27,095
<b>Total</b>	<b>10,786</b>	<b>100.00</b>	<b>1,10,05,630</b>

- **Dematerialisation of Shares and Liquidity:**

97.13% of the Company's share capital is held in dematerialised form as on 31st March, 2017. The Company's shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

- **Equity Shares in the Demat Suspense Account:**

Details of Unclaimed equity shares lying in Excel Crop Care Limited – Unclaimed Shares Suspense Account (in demat form) are given below:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on 1st April, 2016	266	37,710
Number of Shareholders who approached the Company for transfer of shares from Suspense Account during the year	2	525
Number of Shareholders to whom shares were transferred from the Suspense Account during the year	2	525
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on 31st March, 2017	264	37,185

The voting rights on the shares outstanding in the Suspense Account as on 31st March, 2017 shall remain frozen till such shares are claimed by their rightful owners.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- **Plant Locations:**

**Factories:**

- (a) 6/2, Ruvapari Road,  
Bhavnagar-364005, Gujarat.
- (b) Plot No. 60,  
B Nanji Indl. Estate,  
Kharadpada,  
Silvassa-396230.
- (c) Kaira Gajod High Way,  
Gajod, Kutch, Gujarat.

**Windmills:**

- (a) Plot No. A/2,  
Village: Dhank,  
Taluka: Upleta,  
District: Rajkot, Gujarat.
- (b) Survey No. 160  
Village: Navadra,  
Taluka: Kalyanpur,  
District: Jamnagar, Gujarat.
- (c) Survey No. 16/1  
Village: Jodhapar,  
Taluka: Kalyanpur,  
District: Jamnagar, Gujarat.
- (d) Survey Nos. 1180/14 and 1180/15  
Village: Vandhiya  
Taluka: Bhachau  
District: Kutch, Gujarat.

- **Address for Correspondence:**

**Registered Office:**

Excel Crop Care Limited  
184-87, Swami Vivekanand Road, Jogeshwari (West),  
Mumbai-400102.  
Tel.: 022-66464200  
Fax: 022-26783657

**Corporate Office:**

Excel Crop Care Limited  
13 & 14, Aradhana Industrial Development Corporation,  
Near Virwani Industrial Estate, Goregaon (East),  
Mumbai-400063.  
Tel.: 022-42522200  
Fax: 022-42522380

- **Address for Correspondence for share related work:**

M/s. Link Intime India Pvt. Ltd.  
C-101, 247 Park, L B S Marg, Vikhroli (West),  
Mumbai – 400 083 (Tel.: 49186000)

- **Email-ids of the Compliance Officer and other officials for communicating investor complaints/grievances:**

[pravin@excelcropcare.com](mailto:pravin@excelcropcare.com)  
[abm@excelcropcare.com](mailto:abm@excelcropcare.com)  
[deepika.trivedi@excelcropcare.com](mailto:deepika.trivedi@excelcropcare.com)

## 11. Declaration by Managing Director on Compliance with the Code of Conduct Policy

As required by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct on annual basis during the year ended 31st March, 2017.

For Excel Crop Care Limited

CHETAN SHAH  
Managing Director  
(DIN: 00488127)

Mumbai, 25th May, 2017.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## **Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Members of Excel Crop Care Limited  
Excel Crop Care Limited  
13/14, Aradhana Industrial Development Corporation,  
Near Virwani Industrial Estate,  
Goregaon (East), Mumbai – 400 063

1. This Report is issued in accordance with the terms of our service scope letter dated October 01, 2016 and master engagement agreement dated January 22, 2015 with Excel Crop Care Limited (hereinafter the "Company").
2. The accompanying Corporate Governance Report prepared by the Company, contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2017. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

### **Management's Responsibility**

3. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
4. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### **Auditor's Responsibility**

5. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 4 above.
6. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
  - i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- ii. Obtained and verified that the composition of the Board of Directors w.r.t. executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Directors Register as on March 31, 2017 and verified that atleast one woman director was on the Board during the year;
- iv. Obtained and read the minutes of the following committee meetings held during April 01, 2016 to March 31, 2017:
  - (a) Board of Directors meeting;
  - (b) Audit Committee;
  - (c) Nomination and Remuneration Committee; and
  - (d) Stakeholders Relationship Committee;
- v. Obtained necessary representations and declarations from directors of the Company including the independent directors; and
- vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

## Opinion

9. Based on the procedures performed by us as referred in paragraph 8 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable as at March 31, 2017, referred to in paragraph 2 above.

## Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to Corporate Governance Report accompanied with by a report thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

*Chartered Accountants*

ICAI Firm Registration Number: 324982E/E300003

per Jayesh M. Gandhi

*Partner*

Membership No.: 37924

Place of Signature: Mumbai

Date: May 25, 2017

**INDEPENDENT AUDITOR'S REPORT****To the Members of Excel Crop Care Limited****Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Excel Crop Care Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, its profit, and its cash flows for the year ended on that date.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
  - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2 to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
    - iv. The Company has provided requisite disclosures in Note 19 to these standalone financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For S R B C & CO LLP  
*Chartered Accountants*  
ICAI Firm Registration Number: 324982E/E300003

per Jayesh M. Gandhi  
*Partner*  
Membership No.: 37924

*Place of Signature: Mumbai*  
*Date: May 25, 2017*

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## **Annexure 1 referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date**

Re: Excel Crop Care Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of Organic and Inorganic chemicals, Fertilizers, Ores and Mineral products and Drugs & Pharmaceuticals and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Amount (₹ in lacs)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Central Excise Act, 1944	Excise duty demands	43.91	Year 2007-08, 2014-15 to 2015-16	Dy. Commissioner of Central Excise (Appeals) – Gajod Commissioner of Excise (Appeal) – Patna
Service Tax Rules	Service tax demands	55.45	Year 2005-06, 2007-12, 2012-15	Addl. Commissioner – Bhavnagar, Addl. / Jt. Commissioner – Bhavnagar Asst. Commissioner – Silvassa

**EXCEL CROP CARE LIMITED**

CIN: L74999MH1964PLC012878

Name of Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Custom duty demands	23.04	2012-13	Commissioner of Customs - JNCH
Haryana VAT Act, 2003	VAT Liability	85.35	Year 2007-10, 2010-13	Jt. Commissioner, Excise & Taxation Haryana, Haryana VAT Tribunal

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution and bank.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instrument and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C &amp; CO LLP

*Chartered Accountants*

ICAI Firm Registration Number: 324982E/E300003

per Jayesh M. Gandhi

*Partner*

Membership No.: 37924

*Place of Signature: Mumbai**Date: May 25, 2017*



# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## **Annexure 2 referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Excel Crop Care Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP

*Chartered Accountants*

ICAI Firm Registration Number: 324982E/E300003

per Jayesh M. Gandhi

*Partner*

Membership No.: 37924

*Place of Signature: Mumbai*

*Date: May 25, 2017*

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## BALANCE SHEET AS AT 31ST MARCH, 2017

	Notes	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) SHAREHOLDERS' FUNDS</b>				
(a)	Share Capital	'3'	5,50.28	5,50.28
(b)	Reserves and Surplus	'4'	429,49.49	373,95.94
			<b>434,99.77</b>	379,46.22
<b>(2) NON CURRENT LIABILITIES</b>				
(a)	Long Term Borrowings	'5'	—	—
(b)	Deferred Tax Liability (Net)	'6'	21,73.87	19,29.77
(c)	Other Long Term Liabilities	'7'	69.54	90.95
(d)	Long Term Provisions	'8'	10,09.46	9,72.32
			<b>32,52.87</b>	29,93.04
<b>(3) CURRENT LIABILITIES</b>				
(a)	Short Term Borrowings	'9'	—	16,36.31
(b)	Trade Payables	'10'		
	Total outstanding dues of micro and small enterprises		8,14.50	6,68.61
	Total outstanding dues of creditors other than micro and small enterprises		207,95.74	160,54.03
(c)	Other Current Liabilities	'11'	39,22.20	27,26.23
(d)	Short Term Provisions	'8'	4,44.79	21,60.39
			<b>259,77.23</b>	232,45.57
	<b>TOTAL</b>		<b>727,29.87</b>	641,84.83
<b>II. ASSETS</b>				
<b>(1) NON CURRENT ASSETS</b>				
(a)	Property, Plant and Equipment	'12'	184,57.27	167,41.51
(b)	Intangible Assets	'13'	2,99.03	3,25.34
(c)	Capital Work-in-Progress		5,73.17	3,89.61
(d)	Intangible Assets under Development		5,22.38	3,57.57
(e)	Non Current Investments	'14'	1,34.48	3,03.66
(f)	Long Term Loans and Advances	'15'	8,07.13	11,37.08
			<b>207,93.46</b>	192,54.77
<b>(2) CURRENT ASSETS</b>				
(a)	Current Investments	'14'	—	8,09.95
(b)	Inventories	'18'	237,40.55	213,91.32
(c)	Trade Receivables	'16'	215,67.48	163,26.02
(d)	Cash and Bank Balances	'19'	11,43.75	7,25.84
(e)	Short Term Loans and Advances	'15'	45,47.33	50,65.76
(f)	Other Current Assets	'17'	9,37.30	6,11.17
			<b>519,36.41</b>	449,30.06
	<b>TOTAL</b>		<b>727,29.87</b>	641,84.83
Summary of significant accounting policies				
	'2.1'			

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per JAYESH M. GANDHI  
Partner  
Membership No.: 37924

Mumbai  
25 May 2017

CHETAN SHAH  
Managing Director

PRAVIN D. DESAI  
Vice President (Legal)  
& Company Secretary

Mumbai  
25 May 2017

NINAD D. GUPTA  
Joint Managing Director

ANIL NAWAL  
Chief Financial Officer

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Notes	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
<b>INCOME</b>			
I. Revenue from operations (gross)		<b>1062,12.98</b>	962,00.29
Less: Excise duty		<b>98,63.42</b>	84,69.35
Revenue from operations (net)	'20'	<b>963,49.56</b>	877,30.94
II. Other Income	'21'	<b>4,36.54</b>	3,66.76
III. <b>Total Revenue (I+II)</b>		<b>967,86.10</b>	880,97.70
<b>IV. EXPENSES:</b>			
Cost of materials consumed	'22'	<b>550,33.26</b>	509,29.79
Purchases of Traded goods		<b>20,16.71</b>	27,12.47
(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Traded goods	'23'	<b>(11.48)</b>	(9,59.03)
Employee benefits expense	'24'	<b>81,71.90</b>	68,49.96
Finance costs	'25'	<b>1,17.33</b>	3,35.06
Depreciation and amortisation expense	'26'	<b>17,10.12</b>	17,51.77
Other expenses	'27'	<b>214,42.47</b>	190,04.51
<b>Total expenses (IV)</b>		<b>884,80.31</b>	806,24.53
V. Profit before exceptional items and tax (III-IV)		<b>83,05.79</b>	74,73.17
VI. Exceptional items (Net Income)	'28'	<b>(12,01.81)</b>	(6,91.36)
VII. Profit before tax (V-VI)		<b>95,07.60</b>	81,64.53
<b>VIII. Tax expenses</b>			
Current tax		<b>22,80.00</b>	19,84.00
Deferred tax		<b>2,44.10</b>	2,57.40
Adjustment of tax relating to earlier years		<b>(88.07)</b>	(35.27)
<b>Total tax expenses</b>		<b>24,36.03</b>	22,06.13
<b>Profit for the year (VII-VIII)</b>		<b>70,71.57</b>	59,58.40
<b>EARNINGS PER EQUITY SHARE</b>			
Basic and Diluted Earnings Per Share	'29'	<b>₹ 64.25</b>	₹ 54.14
Face Value per Share		<b>5.00</b>	5.00
Summary of significant accounting policies	'2.1'		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per JAYESH M. GANDHI  
Partner  
Membership No.: 37924

Mumbai  
25 May 2017

CHETAN SHAH  
Managing Director

PRAVIN D. DESAI  
Vice President (Legal)  
& Company Secretary

Mumbai  
25 May 2017

NINAD D. GUPTA  
Joint Managing Director

ANIL NAWAL  
Chief Financial Officer

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	<b>For the year ended 31st March, 2017</b>		For the year ended 31st March, 2016	
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax		<b>95,07.60</b>		81,64.53
Adjustments for :				
Depreciation and Amortisation Expense	<b>17,10.12</b>		17,51.77	
Bad Debts / Sundry Debit Balances Written Off	<b>2,37.19</b>		47.73	
Provision for Doubtful Receivables	<b>39.02</b>		80.36	
Sundry Credit Balances Written Back	<b>(9.38)</b>		(1,34.44)	
Loss/(Profit) on sale / disposal of property, plant and equipment	<b>(3,79.37)</b>		8.02	
Property, plant and equipment written off	<b>22.79</b>		30.74	
Provision for Gratuity	<b>3,26.23</b>		98.14	
Provision for Employee Leave Benefits	<b>55.25</b>		58.26	
Loss/(Profit) on sale of Investment	<b>(8,61.55)</b>		—	
Provision for Diminution in value of investments in Associate company Written Back	—		(1,65.38)	
Investment Written Off	—		2.00	
Provision for obligation of subsidiary company Written Back	—		(3,00.00)	
Interest Income	<b>(1,15.67)</b>		(1,61.45)	
Dividend Income	<b>(1,58.69)</b>		(91.18)	
Finance Costs	<b>1,17.33</b>		3,35.06	
Unrealised Exchange Difference (net)	<b>(87.58)</b>	<b>8,95.69</b>	(12.56)	15,47.07
Operating Profit before working capital changes		<b>104,03.29</b>		97,11.60
Adjustments for:				
Decrease/(Increase) in Trade Receivables	<b>(52,96.79)</b>		15,24.92	
Decrease/(Increase) in Inventories	<b>(23,49.24)</b>		(5,54.68)	
Decrease/(Increase) in Other Non Current Assets and Current Assets	<b>(3,30.55)</b>		6,23.71	
Decrease/(Increase) in Long Term & Short Term Loans and Advances	<b>3,94.63</b>		(3,76.62)	
Increase/(Decrease) in Trade Payables	<b>46,74.37</b>		17,63.69	
Increase/(Decrease) in Long Term and Short Term Provisions	<b>(4,04.19)</b>		(3,02.76)	
Increase/(Decrease) in Other Long Term and Other Liabilities	<b>15,32.09</b>	<b>(17,79.68)</b>	(7,14.13)	19,64.13
Cash generated from Operations		<b>86,23.61</b>		116,75.73
Direct taxes paid		<b>20,33.20</b>		22,33.21
Net cash from Operating Activities (A)		<b>65,90.41</b>		94,42.52

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		<b>For the year ended 31st March, 2017</b>	For the year ended 31st March, 2016
		(₹ in lacs)	(₹ in lacs)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment and intangible asset including CWIP and Capital Advances		<b>(36,26.15)</b>	(36,49.08)
Proceeds from Sale of property, plant and equipment		<b>5,19.26</b>	42.46
Purchase of Investments		<b>(330,00.00)</b>	(213,73.50)
Proceeds from sale of Investments		<b>348,40.69</b>	213,50.00
Loans given		—	(16.45)
Loans recovered		<b>10.55</b>	—
Interest received		<b>1,20.09</b>	1,65.71
Dividend received		<b>1,58.69</b>	91.18
Net cash used in Investing Activities	(B)	<b>(9,76.87)</b>	(33,89.68)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of long-term borrowings		<b>(2,86.56)</b>	(5,73.13)
Repayment of short-term borrowings		<b>(16,36.31)</b>	(46,35.22)
Interest and finance cost paid		<b>(1,24.22)</b>	(3,32.80)
Dividend Paid		<b>(26,16.11)</b>	(13,65.09)
Tax on distributed Profits		<b>(5,32.43)</b>	(2,74.74)
Net cash used for Financing Activities	(C)	<b>(51,95.63)</b>	(71,80.98)
Net increase in cash and cash equivalents	(A+B+C)	<b>4,17.91</b>	(11,28.14)
Cash and cash equivalents at the beginning of the year		<b>7,25.84</b>	18,53.98
Cash and cash equivalents at the end of the year		<b>11,43.75</b>	7,25.84
<b>Components of Cash and Cash equivalents</b>			
Cash on hand		<b>4.83</b>	7.85
Balance with banks:			
a) in current accounts		<b>10,49.08</b>	6,53.39
b) in unpaid dividend accounts *		<b>89.84</b>	64.60
<b>Total Cash and Cash Equivalents (as per note 19)</b>		<b>11,43.75</b>	7,25.84
* These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.			
Summary of significant accounting policies	'2.1'		

As per our report of even date.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

CHETAN SHAH  
Managing Director

NINAD D. GUPTA  
Joint Managing Director

per JAYESH M. GANDHI  
Partner  
Membership No.: 37924

PRAVIN D. DESAI  
Vice President (Legal)  
& Company Secretary

ANIL NAWAL  
Chief Financial Officer

Mumbai  
25 May 2017

Mumbai  
25 May 2017

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 1. CORPORATE INFORMATION

Excel Crop Care Limited (the Company) is a public company domiciled in India. Its shares are listed on two stock exchanges in India. The Company is engaged in the business of agro chemicals and manufactures technical grade pesticides and formulations. The Company also manufactures and markets other agri inputs like soil enrichers, bio-pesticides, plant growth regulators and soil and plant nutrition products. The Company has presence in both domestic and international markets.

### 2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention except for derivative financial instruments which have been measured at fair value.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

#### 2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

##### Change in Accounting Policy:

Accounting for Proposed Dividend

As per the requirements of pre-revised AS 4, the Company used to create a liability for dividend proposed / declared after the balance sheet date if dividend related to periods covered by the financial statements. Going forward, as per AS 4(R), the Company cannot create provision for dividend proposed / declared after the balance sheet date unless a statute requires otherwise. Rather, Company will need to disclose the same in notes to the financial statements.

Since the Company has not proposed / declared dividend after the balance sheet date, there is no impact on its financial statements for the period.

##### (a) Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### (b) Property, Plant and Equipment:

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Company identifies and determines cost of each component/ part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

##### (c) Depreciation:

- (i) In respect of Buildings, Electrical Installations, Furniture & Fixtures, Vehicles, Laboratory Equipments and Office Equipments, depreciation has been provided on straight line (SL) basis using the rates arrived at based on the useful lives as those prescribed under the Schedule II to the Companies Act, 2013.
- (ii) Leasehold Improvements are depreciated on straight line basis over the lease period up to 60 months.

##### (d) Intangible Assets and Amortisation:

- (i) Intangible assets are stated at cost less accumulated amortisation.
- (ii) Amortisation:  
Data Registration expenses (including registration fees) are amortised on a straight line basis over a period of three years, Computer software/ licence fees and data compensation charges are amortised on a straight line basis over a period of four years and Technical Know How are amortised on a straight line basis over a period of five years.

The amortisation period and the amortisation method are reviewed at least at each financial year end.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(iii) **Derecognition:**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(iv) **Research and Development Costs:**

Research costs (other than cost of property, plant and equipment acquired) are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of accounts. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised over the period of expected future benefits from the related project, not exceeding ten years.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

**(e) Impairment of property, plant and equipment and intangible assets:**

(i) The carrying amounts of assets are reviewed for impairment at each reporting date. If there is any indication of impairment based on internal/external factors, the Company estimates the asset's recoverable amount. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognised in the statement of profit and loss.

(ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(iii) A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

**(f) Borrowing costs:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as a part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Interest and other costs incurred for acquisition and construction of qualifying assets, up to the date of commissioning/installation, are capitalised as part of the cost of the said assets.

**(g) Leased Assets:**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term.

**(h) Investments:**

Presentation and Disclosure

Investments, which are readily realisable and intended to be held for not more than one year from the reporting date are classified as current investments. All other investments are classified as long term investments.

Initial Recognition

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Recognition and Measurement

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

Disposal

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### (i) Inventories:

Raw materials, containers, stores and spares	Lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.
Finished goods and Work-in-progress	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on standard costing basis which approximates the actual cost.
Traded Goods	Lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

### (j) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

#### Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Gross turnover includes Excise Duty but does not include Sales Tax and VAT.

#### Export benefits

Duty free imports of raw materials under Advance License for Imports as per the Export and Import Policy are matched with the exports made against the said licenses and the benefit / obligation is accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "Revenue from Operations" as 'Export Incentive'.

#### Income from Services

Revenue from service contracts are recognised pro-rata over the period of the contract as and when services are rendered and are net of service tax.

#### Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

#### Dividends

Revenue is recognised when the Company's right to receive payment is established by the reporting date.

#### Other Income

Certain items of income such as insurance claims, overdue interest from customers and other benefits are considered to the extent the amount is ascertainable/accepted by the parties.

### (k) Foreign currency translations:

#### (i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### (ii) Conversion:

Foreign currency monetary items are reported using the closing exchange rate on the Reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### (iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(iv) Forward Exchange Contracts:

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

(v) Accounting for Derivatives:

The Company uses derivative financial instruments such as currency swap and interest rate swaps to hedge its risks associated with foreign currency fluctuations and interest rate fluctuations. As per ICAI announcement regarding accounting for derivative contracts, other than covered under AS 11, these are marked to market on the portfolio basis and net loss after considering the offsetting effect on the underlying hedged item is charged to the statement of profit and loss. Net gains are ignored.

Marked to market of derivative contracts entered into for hedging with underlying assets/liabilities are adjusted with the corresponding assets / liabilities.

**(l) Retirement and other employee benefits:**

(i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

(ii) Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution accrues. There are no obligations other than the contribution payable to the Superannuation Fund Trust. The scheme is funded with an Insurance company in the form of a qualifying insurance policy.

(iii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The scheme is funded with an Insurance company in the form of a qualifying insurance policy.

(iv) Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

(v) Actuarial gains / losses are recognised immediately to the statement of profit and loss and are not deferred for gratuity and leave benefits.

(vi) Payments made under the Voluntary Retirement Scheme are charged to the statement of profit and loss immediately.

**(m) Income Taxes:**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Current tax and deferred tax are measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

In the situations where the company is entitled to a tax holiday under the Income-tax, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing difference which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**(n) Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(o) Provisions:**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

**(p) Contingent Liability:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**(q) Cash and Cash equivalents:**

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**(r) Segment Reporting:**

Identification of segments:

Segments are identified in line with AS-17 "Segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

Based on the Company's business model, Agri Inputs have been considered as the only reportable business segment and hence no separate disclosures provided in respect of its single business segment. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Segment Accounting Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**(s) Corporate Social Responsibility (CSR) expenditure:**

The CSR spent for the year is charged off to the statement of profit and loss as an expense.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)
<b>3. SHARE CAPITAL</b>		
Authorised Shares:		
<b>1,20,00,000</b> (Previous Year: 1,20,00,000) Equity Shares of ₹5/- each	<b>6,00.00</b>	6,00.00
	<b>6,00.00</b>	6,00.00
Issued, Subscribed and Fully Paid-up Shares:		
<b>1,10,05,630</b> (Previous Year: 1,10,05,630) Equity Shares of ₹5/- each fully paid-up	<b>5,50.28</b>	5,50.28
TOTAL	<b>5,50.28</b>	5,50.28
(a) There is no change in the Share Capital during the current and preceding year.		
(b) The Company has only one class of equity shares having par value of ₹5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.  In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Shares held by holding company and their subsidiaries	<b>No. of Shares (% of Shareholding)</b>	
	<b>As at 31st March, 2017</b>	As at 31st March, 2016
(i) Sumitomo Chemical Company Limited	<b>49,50,501 (44.98%)</b>	— —
(ii) Sumitomo Chemical India Private Limited	<b>21,99,448 (19.98%)</b>	— —
(d) Details of shareholders holding more than 5% shares in the Company		
(i) Sumitomo Chemical Company Limited	<b>49,50,501 (44.98%)</b>	— —
(ii) Sumitomo Chemical India Private Limited	<b>21,99,448 (19.98%)</b>	— —
(iii) Life Insurance Corporation of India	<b>7,24,420 (6.58%)</b>	7,24,420 (6.58%)
(iv) Ratnabali Capital Markets Limited	—	16,50,000 (14.99%)
(v) Nufarm Limited	—	16,17,000 (14.69%)
(vi) Utkarsh Global Holdings Private Limited	—	8,64,253 (7.85%)
(e) During the year, the Shroff Family, the erstwhile promoters, sold and transferred their entire 24.72% shareholding in the Company to Sumitomo Chemical Company, Limited, Japan. Accordingly, the Shroff Family, ceased to be the Promoters of the Company. Sumitomo Chemical Company, Limited, Japan has become the Company's Promoter and Sumitomo Chemical India Private Limited, a part of the Promoter Group. Their aggregate shareholding in the Company is 64.97%. Accordingly, the Company has become a subsidiary of Sumitomo Chemical Company, Limited, Japan.		
(f) There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.		

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)
<b>4. RESERVES AND SURPLUS</b>		
(1) General Reserve:		
Balance as per the last financial statements	<b>313,12.46</b>	303,12.46
Add: Amount transferred from surplus balance in the statement of profit and loss	<b>85,00.00</b>	10,00.00
	<b>398,12.46</b>	313,12.46
(2) Surplus in the statement of profit and loss:		
Balance as per the last financial statements	<b>60,83.48</b>	27,75.52
Add: Profit for the year	<b>70,71.57</b>	59,58.40
Add: Tax on Proposed Dividend no longer required now Written Back	—	5.32
	<b>131,55.05</b>	87,39.24
Less: Appropriations		
(a) Proposed Dividend [amount per share ₹Nil (Previous Year: ₹12.50)]	—	13,75.70
(b) Tax on Proposed Dividend	—	2,80.06
(c) Interim Dividend [amount per share ₹11.50 (Previous Year: ₹Nil)]	<b>12,65.65</b>	—
(d) Tax on Interim Dividend	<b>2,52.37</b>	—
(e) Transfer to General Reserve	<b>85,00.00</b>	10,00.00
	<b>100,18.02</b>	26,55.76
Net surplus in the statement of profit and loss	<b>31,37.03</b>	60,83.48
TOTAL	<b>429,49.49</b>	373,95.94
a) For the period up to 31 March, 2016, the Company has treated dividend proposed / declared after the Balance Sheet date as an adjusting event. However, from the financial year 2016-17 onwards, it is treated as non-adjusting event.		
b) During the year ended 31 March, 2017, the Company has declared an interim dividend of ₹11.50 per equity share (Previous Year: Nil)		

5. LONG TERM BORROWINGS	Non-current portion		Current maturities	
	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)
TERM LOANS (Secured)				
From Banks				
Foreign currency loan [refer note below]	—	—	—	2,86.56
	—	—	—	2,86.56
Amount disclosed under the head "other current liabilities" (refer note 11)	—	—	—	(2,86.56)
TOTAL	—	—	—	—
Foreign currency term loan carries interest @ LIBOR + 150 bps (8.15% p.a. on a fully hedged basis). The loan is secured by mortgage of a plot of land and Plant and Machinery and Equipments situated at Bhavnagar.				

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)		
<b>6. DEFERRED TAX LIABILITY (NET)</b>				
(a) Deferred Tax Liability:				
Depreciation and Amortisation	<b>27,26.83</b>	24,55.05		
(b) Deferred Tax Assets:				
(i) Liabilities Allowable on Payment basis	<b>4,35.98</b>	4,21.80		
(ii) Provision for Doubtful Receivables	<b>1,16.98</b>	1,03.48		
	<b>5,52.96</b>	5,25.28		
TOTAL	<b>21,73.87</b>	19,29.77		
<b>7. OTHER LONG TERM LIABILITIES</b>				
(1) Sundry Deposits	<b>38.74</b>	39.34		
(2) Others	<b>30.80</b>	51.61		
	<b>69.54</b>	90.95		
<b>8. PROVISIONS</b>				
	<b>Long-term</b>	<b>Short-term</b>		
	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)
<b>Provision for employee benefits</b>				
(1) Provision for gratuity (refer note 38)	—	—	<b>3,04.53</b>	90.80
(2) Provision for leave benefits	<b>10,09.46</b>	9,72.32	<b>1,40.26</b>	1,22.14
	<b>10,09.46</b>	9,72.32	<b>4,44.79</b>	2,12.94
<b>Other provisions</b>				
(1) Proposed Dividend on Equity Shares	—	—	—	13,75.70
(2) Provision for Tax on Distributed Profits	—	—	—	2,80.06
(3) Provision for Penalty	—	—	—	2,91.69
	—	—	—	19,47.45
TOTAL	<b>10,09.46</b>	9,72.32	<b>4,44.79</b>	21,60.39

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)
<b>9. SHORT TERM BORROWINGS</b>		
(1) From Banks: (Secured)		
(a) On Working Capital Demand Loan	—	15,00.00
(b) On Cash / Packing Credit Accounts	—	1,36.31
TOTAL	<u>—</u>	<u>16,36.31</u>
<p>Note:</p> <p>The secured borrowings from banks are secured by way of hypothecation of all tangible movable assets, both present and future, including stock of raw materials, finished goods, work-in-process, stores and trade receivables.</p>		
<b>10. TRADE PAYABLES</b>		
Total outstanding dues of micro and small enterprises [refer note 31 for details of dues to micro and small enterprises]	<b>8,14.50</b>	6,68.61
Total outstanding dues of creditors other than micro and small enterprises	<b>207,95.74</b>	160,54.03
TOTAL	<b><u>216,10.24</u></b>	<u>167,22.64</u>
<b>11. OTHER CURRENT LIABILITIES</b>		
(1) Current maturities of long-term borrowings (refer note 5)	—	2,86.56
(2) Interest accrued but not due on borrowings	—	6.90
(3) Investor Education and Protection Fund will be credited by the following amount (as and when due):		
Unpaid / Unclaimed Dividend	<b>89.81</b>	64.57
(4) Advances from customers	<b>17,87.29</b>	10,82.97
(5) Deposits from customers and others	<b>7,69.30</b>	7,21.03
(6) Other Liabilities	<b>12,75.80</b>	5,64.20
TOTAL	<b><u>39,22.20</u></b>	<u>27,26.23</u>

# EXCEL CROP CARE LIMITED

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 12. PROPERTY, PLANT AND EQUIPMENT

(₹ in lacs)

	Land free hold	Land lease hold	Leasehold improvements	Buildings (refer note)	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	Total
<b>Cost (gross block)</b>											
At April 1, 2015	8,08.92	0.69	1,83.78	32,87.29	191,78.86	5,77.64	2,15.69	4,34.25	4,38.46	11,57.48	<b>262,83.06</b>
Additions	2,77.09	—	—	4,88.74	21,93.04	1,09.86	14.00	18.64	39.05	1,57.45	<b>32,97.87</b>
Disposals	—	—	—	1.60	2,10.73	—	0.24	1.68	12.27	1,45.82	<b>3,72.34</b>
<b>At March 31, 2016</b>	<b>10,86.01</b>	<b>0.69</b>	<b>1,83.78</b>	<b>37,74.43</b>	<b>211,61.17</b>	<b>6,87.50</b>	<b>2,29.45</b>	<b>4,51.21</b>	<b>4,65.24</b>	<b>11,69.11</b>	<b>292,08.59</b>
Additions	90.92	—	—	2,46.53	23,97.25	1,48.67	1,29.68	13.33	54.87	2,82.84	<b>33,64.09</b>
Disposals	0.69	—	—	—	1,71.61	0.26	30.18	0.02	12.70	4,59.50	<b>6,74.96</b>
<b>At March 31, 2017</b>	<b>11,76.24</b>	<b>0.69</b>	<b>1,83.78</b>	<b>40,20.96</b>	<b>233,86.81</b>	<b>8,35.91</b>	<b>3,28.95</b>	<b>4,64.52</b>	<b>5,07.41</b>	<b>9,92.45</b>	<b>318,97.72</b>
<b>Depreciation</b>											
At April 1, 2015	—	0.46	1,83.07	6,66.69	85,56.55	2,98.75	1,20.30	3,16.41	3,64.48	7,86.05	<b>112,92.76</b>
Charge for the year	—	0.23	0.71	1,42.23	10,51.81	58.09	23.89	37.04	37.41	1,14.01	<b>14,65.42</b>
Disposals	—	—	—	0.20	1,42.63	—	0.24	1.36	10.84	1,35.83	<b>2,91.10</b>
<b>At March 31, 2016</b>	<b>—</b>	<b>0.69</b>	<b>1,83.78</b>	<b>8,08.72</b>	<b>94,65.73</b>	<b>3,56.84</b>	<b>1,43.95</b>	<b>3,52.09</b>	<b>3,91.05</b>	<b>7,64.23</b>	<b>124,67.08</b>
Charge for the year	—	—	—	95.55	11,20.88	76.64	29.06	28.32	52.83	82.39	<b>14,85.67</b>
Disposals	—	—	—	—	1,50.44	0.09	28.20	0.02	9.70	3,23.85	<b>5,12.30</b>
<b>At March 31, 2017</b>	<b>—</b>	<b>0.69</b>	<b>1,83.78</b>	<b>9,04.27</b>	<b>104,36.17</b>	<b>4,33.39</b>	<b>1,44.81</b>	<b>3,80.39</b>	<b>4,34.18</b>	<b>5,22.77</b>	<b>134,40.45</b>
<b>Net Block</b>											
<b>At March 31, 2016</b>	<b>10,86.01</b>	<b>—</b>	<b>—</b>	<b>29,65.71</b>	<b>116,95.44</b>	<b>3,30.66</b>	<b>85.50</b>	<b>99.12</b>	<b>74.19</b>	<b>4,04.88</b>	<b>167,41.51</b>
<b>At March 31, 2017</b>	<b>11,76.24</b>	<b>—</b>	<b>—</b>	<b>31,16.69</b>	<b>129,50.64</b>	<b>4,02.52</b>	<b>1,84.14</b>	<b>84.13</b>	<b>73.23</b>	<b>4,69.68</b>	<b>184,57.27</b>

Note:

Buildings include cost of shares in Co-operative Housing Societies: ₹0.02 lac (Previous Year : ₹0.02 lac)

### 13. INTANGIBLE ASSETS

(₹ in lacs)

	Data Registration Expenses	Computer Software/ Licence Fees	Technical Know How	Total	
<b>Cost (gross block)</b>					
At April 1, 2015		15,52.44	2,50.06	1,57.50	<b>19,60.00</b>
Additions		2,02.36	62.99	—	<b>2,65.35</b>
<b>At March 31, 2016</b>		<b>17,54.80</b>	<b>3,13.05</b>	<b>1,57.50</b>	<b>22,25.35</b>
Additions		1,84.14	13.99	—	<b>1,98.13</b>
<b>At March 31, 2017</b>		<b>19,38.94</b>	<b>3,27.04</b>	<b>1,57.50</b>	<b>24,23.48</b>
<b>Amortisation</b>					
At April 1, 2015		13,61.19	2,20.97	31.50	<b>16,13.66</b>
Charge for the year		2,22.89	31.96	31.50	<b>2,86.35</b>
<b>At March 31, 2016</b>		<b>15,84.08</b>	<b>2,52.93</b>	<b>63.00</b>	<b>19,00.01</b>
Charge for the year		1,64.65	28.29	31.50	<b>2,24.44</b>
<b>At March 31, 2017</b>		<b>17,48.73</b>	<b>2,81.22</b>	<b>94.50</b>	<b>21,24.45</b>
<b>Net Block</b>					
<b>At March 31, 2016</b>		<b>1,70.72</b>	<b>60.12</b>	<b>94.50</b>	<b>3,25.34</b>
<b>At March 31, 2017</b>		<b>1,90.21</b>	<b>45.82</b>	<b>63.00</b>	<b>2,99.03</b>



# EXCEL CROP CARE LIMITED

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

14. NON CURRENT INVESTMENTS	Non-current		Current	
	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)
<b>LONG-TERM INVESTMENTS</b>				
<b>Trade investments (valued at cost unless stated otherwise)</b>				
<b>Unquoted equity instruments</b>				
<b>(1) Investment in subsidiaries</b>				
(a) 1,25,000 (Previous Year: 1,25,000) Equity Shares of Australian Dollar 1 each fully paid-up in Excel Crop Care (Australia) Pty. Limited	57.63	57.63	—	—
(b) 99 (Previous Year: 99) Equity Shares of Euro 630 each fully paid-up in Excel Crop Care (Europe) N V	25.04	25.04	—	—
(c) Nil (Previous Year: 50,000) Equity Shares of ₹10/- each fully paid-up in ECCL Investments and Finance Limited	—	—	—	5.00
(d) 1,699 (Previous Year: 1,699) Equity Shares of Tanzanian Schillings 1,00,000 each fully paid-up in Excel Crop Care (Africa) Limited	51.12	51.12	—	—
(e) Nil (Previous Year: 22,50,000) Equity Shares of ₹10/- each fully paid-up in Excel Genetics Limited	—	—	—	2,25.00
Less: Provision for Diminution in Investments	—	—	—	59.63
	—	—	—	1,65.37
Less: shown under Investment in associate	—	—	—	1,65.37
	—	—	—	—
<b>(2) Investment in associate</b>				
Nil (Previous Year: 4,00,000) Equity Shares of ₹10/- each fully paid-up in Kutch Crop Services Limited	—	—	—	40.00
Nil (Previous Year: 22,50,000) Equity Shares of ₹10/- each fully paid-up in Excel Genetics Limited	—	—	—	1,65.37
<b>Quoted equity instruments</b>				
<b>(3) Investment in associate</b>				
Nil (Previous Year: 23,30,120) Equity Shares of ₹10/- each fully paid-up in Aimco Pesticides Limited	—	—	—	5,99.58
<b>Others</b>				
(4) Nil (Previous Year: 1,45,760) Equity Shares of ₹5/- each fully paid-up in Excel Industries Limited	—	1,69.08	—	—
	<b>1,33.79</b>	<b>3,02.87</b>	—	<b>8,09.95</b>
<b>Non-trade investments (valued at cost unless stated otherwise)</b>				
<b>(5) Investment in equity instruments (Quoted)</b>				
339 (Previous Year: 339) Equity Shares of ₹10/- each fully paid-up in Tata Steel Ltd.	0.44	0.44	—	—
<b>(6) In Government Securities (Unquoted)</b>				
National Saving Certificates [Face value ₹0.25 lac (Previous Year: ₹0.35 lac)]	0.25	0.35	—	—
<b>(7) Others</b>				
Capital contribution in M/s. Multichem Industries, a partnership firm in which the Company is a partner [Refer note (c) below]:	—	—	—	2.00
Less: Investments written off	—	—	—	(2.00)
	<b>0.69</b>	<b>0.79</b>	—	—
<b>TOTAL</b>	<b>1,34.48</b>	<b>3,03.66</b>	—	<b>8,09.95</b>
Notes:				
(a) Aggregate of Quoted Investments:				
Cost (Net of Provision for Diminution)			<b>0.44</b>	7,69.10
Market Value			<b>1.64</b>	11,57.53
(b) Aggregate of Unquoted Investments				
Cost (Net of Provision for Diminution)			<b>1,34.04</b>	3,44.51
(c) M/s. Multichem Industries was a partnership firm between Excel Crop Care Limited and Excel Bio Resources Limited. The Profit or Loss of the firm were share equally among both the partners. The firm was dissolved on 31st March, 2016.				

# EXCEL CROP CARE LIMITED

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

15. LONG TERM LOANS AND ADVANCES (Unsecured and considered good unless otherwise stated)		Non-current		Current	
		As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)
(1)	Capital Advances	3,88.21	6,72.66	—	—
(2)	Security Deposits	3,08.52	3,41.26	9,33.10	10,10.51
(3)	Advances to related parties	—	—	—	3,82.66
(4)	Advances recoverable in cash or kind	—	—	18,97.31	17,70.23
(5)	Other loans and advances				
	Advance Income Tax [Net of Provision ₹193,78.22 lacs (Previous Year: ₹191,94.47 lacs)]	—	—	7,21.09	8,79.82
	Loans to employees	1,10.40	1,23.16	55.86	65.20
	Balances with statutory/government authorities	—	—	9,23.97	9,30.79
(6)	Sundry Loans	—	—	16.00	26.55
	TOTAL	8,07.13	11,37.08	45,47.33	50,65.76
16. TRADE RECEIVABLES (Unsecured)					
			As at 31st March, 2017 (₹ in lacs)		As at 31st March, 2016 (₹ in lacs)
(1)	Receivables outstanding for a period exceeding six months from the date they are due for payment				
	Considered Good		4,47.78		5,68.92
	Considered Doubtful		3,38.01		2,98.99
			7,85.79		8,67.91
	Less: Provision for Doubtful receivables		3,38.01		2,98.99
			4,47.78		5,68.92
(2)	Other receivables				
	Considered Good		211,19.70		157,57.10
	TOTAL		215,67.48		163,26.02
17. OTHER CURRENT ASSETS (Unsecured and considered good unless otherwise stated)					
			As at 31st March, 2017 (₹ in lacs)		As at 31st March, 2016 (₹ in lacs)
(1)	Export Benefits Receivable		6,80.79		5,93.77
(2)	Interest Receivable		12.98		17.40
(3)	Other Receivable		2,43.53		—
	TOTAL		9,37.30		6,11.17

# EXCEL CROP CARE LIMITED

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

<b>18. INVENTORIES</b>		<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)
At cost or net realisable value, whichever is lower, except otherwise stated			
(1) Raw Materials [Including Stock-in-Transit ₹21,16.55 lacs (Previous Year: ₹2.17.04 lacs)] (refer note 22)		<b>71,54.80</b>	49,42.71
(2) Work-in-progress (refer note 23)		<b>24,17.76</b>	28,96.45
(3) Finished Goods [Including Stock-in-Transit ₹1,83.93 lacs (Previous Year: ₹89.17 lacs)] (refer note 23)		<b>122,97.21</b>	117,40.00
(4) Traded Goods (refer note 23)		<b>7,40.01</b>	8,07.05
(5) Stores and Spares (including Fuel)		<b>1,19.00</b>	1,18.06
(6) Containers and Packing Materials		<b>10,11.77</b>	8,87.05
TOTAL		<b>237,40.55</b>	213,91.32

<b>19. CASH AND BANK BALANCES</b>		<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)
Cash and cash equivalents			
Balances with banks:			
(a) In Current Accounts		<b>10,49.08</b>	6,53.39
(b) In Unpaid Dividend Accounts *		<b>89.84</b>	64.60
Cash on hand		<b>4.83</b>	7.85
TOTAL		<b>11,43.75</b>	7,25.84

\* These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

**Details of Specified Bank Notes (SBN) held and transacted during the period 08 November 2016 to 30 December 2016 as provided in the table below:**

Particulars	Specified Bank Notes (SBN)	Other Denomination notes	Total
Closing cash in hand as on 08 November 2016*	10.69	3.12	13.81
(+) Permitted receipts	—	33.42	33.42
(-) Permitted payments	0.01	27.99	28.00
(-) Amount deposited in Banks	10.68	—	10.68
Closing cash in hand as on 30 December 2016	—	8.55	8.55

\* Includes Advance given to Employees for Petty Cash Expenses amounting to ₹ 6.21 lacs

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
<b>20. REVENUE FROM OPERATIONS</b>		
(1) <b>Sale of products</b>		
Finished goods (Gross)	1014,44.17	910,41.48
Less: Excise Duty	98,63.42	84,69.35
Finished goods (net)	915,80.75	825,72.13
Traded goods	27,74.48	37,05.00
(2) <b>Sale of services</b>		
Manufacturing charges received	89.67	—
(3) <b>Other operating revenue</b>		
Exports Incentives	14,92.74	8,89.20
Provisions and Liabilities no longer required written back	9.38	1,34.44
Others	4,02.54	4,30.17
TOTAL	<u>963,49.56</u>	<u>877,30.94</u>
<b>Details of products sold</b>		
<b>Finished goods sold</b>		
Pesticides	877,40.68	788,24.57
Others	38,40.07	37,47.56
	<u>915,80.75</u>	<u>825,72.13</u>
<b>Traded goods sold</b>		
Pesticides	19,22.06	26,22.01
Pesticides intermediates	—	1,50.53
Others	8,52.42	9,32.46
	<u>27,74.48</u>	<u>37,05.00</u>
<b>21. OTHER INCOME</b>		
(1) Interest Income on		
Bank deposits	40.32	44.93
IT Refund	10.16	48.91
Others	65.19	67.61
(2) Dividend Income on		
Long-Term Investments	0.03	15.86
Investment in Subsidiaries	25.93	26.14
Short-Term Investments	1,32.73	49.18
(3) Rent Received	96.31	85.04
(4) Others	65.87	29.09
TOTAL	<u>4,36.54</u>	<u>3,66.76</u>

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)	
<b>22. COST OF MATERIALS CONSUMED</b>			
<b>a) Raw Materials</b>			
Opening Stock	49,42.71	49,56.50	
Add: Purchases	483,43.72	432,50.93	
	<b>532,86.43</b>	482,07.43	
Less: Closing Stock	71,54.80	49,42.71	
<b>Raw Materials Consumed</b>	<b>461,31.63</b>	432,64.72	
<b>b) Containers and Packing Materials</b>	<b>89,01.63</b>	76,65.07	
TOTAL	<b>550,33.26</b>	509,29.79	
<b>Details of raw materials consumed</b>			
Inorganic Chemicals	80,43.58	74,26.24	
Organic Chemicals:			
NPMIDA	92,67.04	101,53.22	
DTCL	61,05.60	61,70.87	
Metal and Metal Powder	31,73.32	25,64.02	
Other Organic Chemicals	195,31.65	169,05.69	
Others	10.44	44.68	
	<b>461,31.63</b>	432,64.72	
<b>Details of Inventory</b>			
Inorganic Chemicals	7,98.29	3,59.50	
Organic Chemicals:			
NPMIDA	21,47.29	15,04.97	
NATCP	3,36.92	1,43.24	
DTCL	1,50.69	5,10.34	
Metal and Metal Powder	1,44.36	3,22.28	
Other Organic Chemicals	35,68.69	20,90.79	
Others	8.56	11.59	
	<b>71,54.80</b>	49,42.71	
<b>23. (INCREASE)/DECREASE IN INVENTORIES</b>			
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)	(Increase)/ Decrease (₹ in lacs)
(a) Closing Stocks:			<b>Current Year</b>
Finished Goods	122,97.21	117,40.00	(5,57.21)
Work-in-progress	24,17.76	28,96.45	4,78.69
Traded Goods	7,40.01	8,07.05	67.04
	<b>154,54.98</b>	154,43.50	(11.48)
(b) Less:			Previous Year
Opening Stocks:			
Finished Goods	117,40.00	107,75.00	(9,65.00)
Work-in-progress	28,96.45	26,36.88	(2,59.57)
Traded Goods	8,07.05	10,72.59	2,65.54
	<b>154,43.50</b>	144,84.47	(9,59.03)
TOTAL	<b>(11.48)</b>	(9,59.03)	

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
<b>Details of purchase of traded goods</b>		
Pesticides	14,17.70	16,31.18
Others	5,99.01	10,81.29
	<u>20,16.71</u>	<u>27,12.47</u>
<b>Details of Inventory</b>		
<b>Finished Goods</b>		
Pesticides	116,23.39	111,32.58
Pesticides intermediates	1,34.04	99.57
Others	5,39.78	5,07.85
	<u>122,97.21</u>	<u>117,40.00</u>
<b>Work-in-progress</b>		
Pesticides	23,48.89	28,38.69
Others	68.87	57.76
	<u>24,17.76</u>	<u>28,96.45</u>
<b>Traded Goods</b>		
Pesticides	5,92.35	7,05.74
Others	1,47.66	1,01.31
	<u>7,40.01</u>	<u>8,07.05</u>
<b>24. EMPLOYEE BENEFITS EXPENSE</b>		
(a) Salaries, Wages, Bonus and Other Benefits	67,33.22	57,38.38
(b) Contribution to Provident Fund and Other Funds	5,01.57	4,25.92
(c) Gratuity Expense (refer note 38)	3,26.23	98.14
(d) Welfare Expenses	6,10.88	5,87.52
TOTAL	<u>81,71.90</u>	<u>68,49.96</u>
<b>25. FINANCE COSTS</b>		
(1) Interest	71.65	2,62.95
(2) Other Borrowing Costs	40.47	44.83
(3) Exchange Difference/Hedging Costs to the extent considered as an adjustment to the borrowing costs	5.21	27.28
TOTAL	<u>1,17.33</u>	<u>3,35.06</u>

# EXCEL CROP CARE LIMITED

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
<b>26. DEPRECIATION AND AMORTISATION EXPENSES</b>		
(1) Depreciation on Property, Plant and Equipment	14,85.67	14,65.42
(2) Amortisation of Intangible Assets	2,24.45	2,86.35
TOTAL	<u>17,10.12</u>	<u>17,51.77</u>
<b>27. OTHER EXPENSES</b>		
(1) Consumption of Stores and Spares	4,35.08	4,94.99
(2) Processing Charges	12,91.65	17,97.27
(3) Contract Labour Charges	15,75.36	13,30.44
(4) Power and Fuel	14,99.91	12,30.16
(5) Transport Charges	28,71.00	26,00.68
(6) Rent/Lease Rent (refer note 41)	4,94.52	4,69.92
(7) Rates and Taxes	5,93.67	5,97.97
(8) Insurance Charges	89.96	1,17.19
(9) Repairs to Machinery	18,94.91	17,27.15
(10) Repairs to Buildings	1,14.93	63.02
(11) Other Repairs	2,74.47	2,58.06
(12) Sales Promotion and Publicity	12,38.39	9,48.40
(13) Cash and Other Discount	17,94.63	15,29.09
(14) Commission on Sales (other than sole selling agent)	5,00.59	5,30.98
(15) Travelling and Conveyance	6,53.70	6,23.01
(16) Directors' Fees	27.60	20.60
(17) Payment to Auditor (refer details below)	44.84	45.97
(18) Charity and Donations	3,15.67	1,96.66
(19) Corporate Social Responsibility expenditure (refer note 43)	1,84.10	1,49.73
(20) Bad Debts/Sundry Debit Balances written off	2,37.19	47.73
(21) Provision for Doubtful Receivables	39.02	80.36
(22) Loss on sale of Property, Plant and Equipment	—	8.02
(23) Plant, Property and Equipment written off	22.79	30.74
(24) Excise Duty paid on (increase)/decrease in inventories	4,52.26	2,51.14
(25) Exchange Difference (net)	4,95.52	3,04.71
(26) Other Expenses	43,00.71	35,50.52
TOTAL	<u>214,42.47</u>	<u>190,04.51</u>
<b>Payment to auditor</b>		
<b>As auditor:</b>		
Audit fee	26.00	29.00
Tax audit fee	5.50	5.50
Limited review fee	6.75	5.25
<b>In other capacity:</b>		
Other services (certification fees)	5.00	5.20
Reimbursement of expenses	1.59	1.02
TOTAL	<u>44.84</u>	<u>45.97</u>

# EXCEL CROP CARE LIMITED

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
<b>28. Exceptional Items</b>		
<b>Exceptional Income</b>		
Provision for diminution in value of investment in an Associate Company written back (refer note 28.1)	—	1,65.37
Provision for losses of Associate Company written back (refer note 28.1)	—	3,00.00
Keyman Insurance surrender value	—	2,25.99
Profit (Net) on sale of non core investments (including non operating subsidiary viz ECCL Investments and Finance Limited)	<b>8,61.55</b>	—
Profit on Sale of land	<b>3,40.26</b>	—
<b>Total Exceptional Income</b>	<b>12,01.81</b>	6,91.36
<b>28.1</b> In the previous year, the provision for diminution amounting to ₹1,65.37 lacs have been written back due to sale of investment in Excel Genetics Limited on 28th April, 2016. Further in the previous year, the Company had revoked the gurantee given on behalf of Excel Genetics Limited and accordingly the provision of ₹3,00.00 lacs created on the same have been written back		
	<b>Current Year (₹ in lacs)</b>	Previous Year (₹ in lacs)
<b>29. Earnings Per Share:</b>		
(1) Profit after tax attributable to equity shareholders (A)	<b>70,71.57</b>	59,58.40
	<b>Nos.</b>	Nos.
(2) Weighted average number of Equity Shares outstanding (B)	<b>1,10,05,630</b>	1,10,05,630
	₹	₹
(3) Basic and Diluted Earnings Per Share: (A)/(B)	<b>64.25</b>	54.14
(4) Face Value of Equity Share	<b>5.00</b>	5.00
	<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)
<b>30. Contingent Liabilities and Commitments:</b>		
(i) Contingent Liabilities:		
(a) Disputed Excise duty liability	<b>43.91</b>	7,25.98
(b) Disputed Service-tax liability	<b>55.45</b>	48.22
(c) Disputed Income-tax liability	<b>1,74.15</b>	2,76.02
(d) Disputed Custom duty liability	<b>23.04</b>	—
(e) Guarantees given by the Company's Banker on behalf of the Company to third parties	<b>2,25.87</b>	1,29.81
(f) Liability in respect of employee(s) disputes	<b>Amount unascertainable</b>	Amount unascertainable
(g) Claims against the Company not acknowledged as debts	<b>28.69</b>	23.59
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	<b>3,18.30</b>	7,36.61
The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on the financial statements.		



# EXCEL CROP CARE LIMITED

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (₹ in lacs)		Previous Year (₹ in lacs)	
<b>31. Details of dues to Micro and Small Enterprises:</b>				
The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to the suppliers as defined in the MSMED Act, 2006 are as under:				
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year				
(1) Principal amount		<b>8,14.15</b>		6,68.27
(2) Interest due thereon		<b>0.35</b>		0.34
(b) The amount of interest paid in terms of Section 16 along with amount of payment made to the suppliers beyond the appointed date during the year		<b>54,64.99</b>		48,67.82
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.		<b>0.35</b>		0.34
(d) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year				
2014-15		<b>0.01</b>		0.02
2015-16		—		0.34
2016-17		<b>0.35</b>		—
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.		—		—
<b>32. (a) Research and Development costs, as certified by the Management, debited to the statement of profit and loss (in respective heads of accounts) are as under:</b>				
(i) Revenue expenses*		<b>8,30.03</b>		8,10.58
(ii) Depreciation and Amortisation of expenses		<b>2,04.08</b>		1,95.45
		<b>10,34.11</b>		10,06.03
*Includes ₹4,25.01 lacs (Previous Year: ₹4,08.73 lacs), ₹35.81 lacs (Previous Year: ₹ 23.99 lacs) & ₹2,04.69 lacs (Previous Year: ₹1,72.44 lacs) in respect of Research and Development units at Bhavnagar, Gajod and Mumbai respectively which are approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology.				
(b) Capital Expenditure incurred during the year on Research and Development [including capital expenditure on qualifying assets of ₹1,79.55 lacs (Previous Year: ₹2,81.07 lacs) in respect of Research and Development Unit at Bhavnagar, ₹4.90 lacs (Previous Year: ₹47.14 lacs) in respect of Research and Development Unit at Gajod and ₹29.51 lacs (Previous Year: ₹74.62 lacs) in respect of Research & Development Unit at Mumbai approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology].		<b>3,28.40</b>		4,75.27
<b>33. Consumption of Raw Materials, Components and Spare Parts:</b>				
	Current Year		Previous Year	
	(₹ in lacs)	Percentage	(₹ in lacs)	Percentage
1. Raw Materials:				
Imported	<b>262,62.18</b>	<b>56.93</b>	227,46.69	52.60
Indigenous	<b>198,69.45</b>	<b>43.07</b>	205,18.03	47.40
	<b>461,31.63</b>	<b>100.00</b>	432,64.72	100.00
2. Components and Spare Parts:				
Imported	—	—	2.38	—
Indigenous	<b>4,35.08</b>	<b>100.00</b>	4,92.61	100.00
	<b>4,35.08</b>	<b>100.00</b>	4,94.99	100.00

# EXCEL CROP CARE LIMITED

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	<b>Current Year (₹ in lacs)</b>	Previous Year (₹ in lacs)
<b>34. Value of Imports on C.I.F. basis:</b>		
(a) Raw Materials	<b>233,65.14</b>	210,34.50
(b) Traded Goods	—	1,20.72
(c) Capital Goods	<b>63.66</b>	58.20
(d) Components and Spare Parts	—	2.38
	<b>Current Year (₹ in lacs)</b>	Previous Year (₹ in lacs)
<b>35. Expenditure in Foreign Currency (on accrual basis):</b>		
(a) Commission on Export Sales	<b>53.24</b>	65.15
(b) Foreign Travelling Expenses	<b>5.87</b>	14.75
(c) Advertisement and Sales Promotion Expenses	<b>7.36</b>	0.39
(d) Product Registration Expenses	<b>9.50</b>	5.88
(e) Interest	<b>5.09</b>	27.80
(f) Professional Charges	<b>97.49</b>	1,22.72
(g) Rent	<b>5.70</b>	6.11
(h) Personnel expenses	<b>86.28</b>	87.75
(i) Transport charges	<b>4.10</b>	4.04
(j) Bank charges	<b>27.73</b>	19.78
(k) Others	<b>1,09.89</b>	88.17
	<b>4,12.25</b>	4,42.54
<b>36. Earnings in Foreign Exchange (on accrual basis):</b>		
Export of Goods on F.O.B. basis	<b>249,66.16</b>	218,20.15
Dividend on Investment	<b>25.93</b>	26.13
	<b>Current Year</b>	Previous Year
<b>37. Remittance in Foreign Currency on account of Dividend to non-resident shareholder:</b>		
(a) Number of shareholder	<b>1</b>	1
(b) Number of Equity Shares held by them	<b>16,17,000</b>	16,17,000
(c) (i) Amount of dividend paid (₹ in lacs)	<b>2,02.13</b>	2,02.13
(ii) Year to which dividend relates	<b>2015-16</b>	2014-15
(iii) Amount of Interim dividend paid (₹ in lacs)	<b>1,85.96</b>	—
(iv) Year to which dividend relates	<b>2016-17</b>	—

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
<b>38. Details of Employee Benefits:</b>		
I. Defined Benefit Plan – Gratuity (Funded):		
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on retirement at 15 days of last drawn salary for each completed year of service. If an employee completes more than 25 years of service then instead of 15 days, he/she will get gratuity on retirement at 22 days of last drawn salary. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year. The scheme is funded with an Insurance company in the form of a qualifying insurance policy.		
(a) The amounts recognised in the Statement of Profit and Loss are as follows:		
Defined Benefit Plan	<b>Current Year (₹ in lacs)</b>	Previous Year (₹ in lacs)
Current Service cost	<b>1,91.76</b>	1,84.20
Interest cost on benefit obligation	<b>2,05.31</b>	2,02.85
Expected return on plan assets	<b>(2,05.71)</b>	(2,00.56)
Net actuarial (gain)/loss recognised during the year	<b>1,34.87</b>	(88.35)
Amount included under the head gratuity expense in Note 24 'Employee Benefits Expense'	<b>3,26.23</b>	98.14
Actual return on plan assets	<b>2,10.23</b>	2,07.04
(b) The amounts recognised in the Balance Sheet are as follows:		
	<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)
Present value of funded obligation	<b>28,52.09</b>	27,30.80
Less: Fair value of plan assets	<b>25,47.56</b>	26,40.00
Net (Asset)/Liability included under Provision for Gratuity in Note 8 'Provisions'	<b>3,04.53</b>	90.80
(c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:		
	<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)
Opening defined benefit obligation	<b>27,30.80</b>	27,46.98
Interest cost	<b>2,05.31</b>	2,02.85
Current service cost	<b>1,91.76</b>	1,84.20
Benefits paid	<b>(4,15.17)</b>	(3,21.37)
Actuarial (gains)/loss on obligation	<b>1,39.39</b>	(81.86)
Closing defined benefit obligation	<b>28,52.09</b>	27,30.80

# EXCEL CROP CARE LIMITED

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(d) Changes in the fair value of plan assets are as follows:

	<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)
Opening fair value of plan assets	<b>26,40.00</b>	24,51.50
Expected return	<b>2,05.71</b>	2,00.56
Contributions made by employer during the year	<b>1,12.50</b>	3,02.82
Benefits paid	<b>(4,15.17)</b>	(3,21.37)
Actuarial gains	<b>4.52</b>	6.49
Closing fair value of plan assets	<b>25,47.56</b>	26,40.00
	<b>(₹ in lacs)</b>	(₹ in lacs)
Expected contribution to defined benefit plan for the next year	<b>3,04.53</b>	90.80
	<b>Current Year</b>	Previous Year
The major categories of plan assets as a percentage of fair value of total plan assets are as follows:		
Insurer Managed Funds (Life Insurance Corporation of India)	<b>100.00%</b>	100.00%
	<b>Current Year</b>	Previous Year
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.		
	<b>Current Year</b>	Previous Year
The principal actuarial assumptions at the Balance Sheet date		
Discount rate	<b>7.25%</b>	7.80%
Expected rate of return on plan assets	<b>7.25%</b>	7.80%
Expected rate of salary increase	<b>10.00% for 1st year &amp; 9.75% thereafter</b>	10.00%
Mortality table	<b>Indian Assured Lives Mortality (2006-08)</b>	Indian Assured Lives Mortality (2006-08)
Proportion of employees opting for early retirement	<b>5% at younger ages reducing to 1% at older ages</b>	5% at younger ages reducing to 1% at older ages

### Notes:

- (i) The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- (ii) Amounts for the current and previous four periods are as follows:

	<b>Gratuity (₹ in lacs)</b>				
	<b>2017</b>	2016	2015	2014	2013
Defined benefit obligation	<b>28,52.09</b>	27,30.80	27,46.98	25,33.29	25,38.98
Plan assets	<b>25,47.56</b>	26,40.00	24,51.50	23,20.47	24,76.24
Surplus/(deficit)	<b>(3,04.53)</b>	(90.80)	(2,95.48)	(2,12.82)	(62.74)
Experience adjustments on plan liabilities	<b>59.18</b>	(57.11)	(96.69)	2,58.54	(7.02)
Experience adjustments on plan assets	<b>(4.52)</b>	(6.49)	(8.76)	(4.82)	9.27

### II. Defined Contribution Plans:

- (i) Provident Fund is a defined contribution scheme established under a State Plan.
- (ii) Superannuation Fund is a defined contribution scheme. The scheme is funded with an insurance company in the form of a qualifying insurance policy.
- (iii) Defined Contribution Plan:

	<b>Current Year (₹ in lacs)</b>	Previous Year (₹ in lacs)
Current service cost included under the head Contribution to Provident Fund and other funds in Note 24 'Employee Benefits Expense'.		
Provident Fund and Family Pension Fund	<b>2,93.57</b>	2,62.96
Superannuation Fund	<b>1,35.48</b>	1,12.51

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

39. Related Party Disclosures as required by Accounting Standard (AS)-18 "Related Party Disclosures", notified by Companies, (Accounting Standards) Rules, 2006 (as amended) are given below:

**(A) Relationships:**

**Related parties where control exists:**

(1) **Holding Company:**

Sumitomo Chemical Company, Limited, Japan (from 07.10.2016)

(2) **Subsidiary Companies:**

Excel Crop Care (Australia) Pty. Limited

Excel Crop Care (Europe) N V

ECCL Investments and Finance Limited (up to 28.04.2016)

Excel Crop Care (Africa) Limited

Excel Brasil Agronegocios Ltda\*

\* On 30th March, 2011, the Company established Excel Brasil Agronegocios Ltda, a wholly owned subsidiary company, in Brazil.

The company has not made any investment in the shares of the said company till 31st March, 2017

**Related parties with whom transactions have taken place during the year:**

(3) **Fellow Subsidiary:**

Sumitomo India Private Limited (from 07.10.2016)

(4) **Joint Venture:**

Multichem Industries (a partnership firm) (up to 31.03.2016)

(5) **Associate Companies:**

Aimco Pesticides Limited ( up to 02.05.2016)

Kutch Crop Services Limited ( up to 27.04.2016)

Excel Genetics Limited (up to 27.04.2016)

(6) **Other Enterprises over which key management personnel and their relatives have significant influence:**

Agrocel Industries Private Limited

Anshul Specialty Molecules Limited (up to 07.10.2016)

C C Shroff Research Institute (up to 07.10.2016)

C C Shroff Self Help Centre (up to 07.10.2016)

Dipkanti Investments & Financing Private Limited (up to 07.10.2016)

Excel Industries Limited (up to 07.10.2016)

Hyderabad Chemical Private Limited (Formerly Hyderabad Chemicals Limited) (up to 07.10.16)

Kamaljiyot Investments Limited (up to 07.10.2016)

Pritami Investments Private Limited (up to 07.10.2016)

Shroffs Family Charitable Trust

Shrujan Trust (up to 07.10.2016)

Shrujan Creations

Shrodip Investments Private Limited (up to 07.10.2016)

TML Industries Limited (up to 07.10.2016)

Transchem Agritech Limited (up to 07.10.2016)

Transpek Industry Limited (up to 07.10.2016)

Transpek Industry (Europe) Limited (up to 07.10.2016)

Utkarsh Global Holdings Private Limited (up to 07.10.2016)

Shree Vivekanad Research & Training Institute (up to 07.10.2016)

Vibrant Greentech Private Limited (Formerly Vibrant Greentech India Limited ) (up to 07.10.2016)

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(7) **Key Management Personnel:**

Mr. Ashwin C. Shroff (Chairman) (up to 07.10.2016)  
Mr. Dipesh K. Shroff (Managing Director) (up to 07.10.2016)  
Mr Hrishit A. Shroff, (Executive Director) (up to 07.10.2016)  
Mr. Jagdish R. Naik (Director) (up to 07.10.2016)  
Mr. Chetan Shah (Managing Director) (from 07.10.2016)  
Mr. Ninad D. Gupte (Joint Managing Director) (from 26.10.2016)  
(Mr Ashwin C. Shroff and Mr Hrishit A. Shroff are relatives)

(8) **Relatives of Key Management Personnel:**

Mrs. Usha A. Shroff (Wife of Mr. Ashwin C. Shroff and mother of Mr Hrishit A. Shroff)  
Mr. Ravi A. Shroff (Son of Mr. Ashwin C. Shroff and brother of Mr Hrishit A. Shroff)  
Mrs. Anshul Bhatia (Daughter of Mr. Ashwin C. Shroff and sister of Mr Hrishit A. Shroff)  
Mr. Kantisen C. Shroff (Father of Mr. Dipesh K. Shroff)  
Mrs. Preeti D. Shroff (Wife of Mr. Dipesh K. Shroff)  
Mr. Chaitanya D. Shroff (Son of Mr. Dipesh K. Shroff)  
Mrs. Ami A. Saraiya (Sister of Mr. Dipesh K. Shroff)  
Mrs. Minoti Ninad Gupte (Wife of Mr. Ninad D. Gupte)  
Mrs. Tejal Jagdish Naik (Wife of Mr. Jagdish R. Naik)

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 39. (B) The following transactions were carried out with the related parties in the course of business:

Sr. No.	Nature of Transactions	Subsidiary Companies	Associate Companies	Fellow Subsidiary	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	(₹ in Lacs)
								Total
<b>1. INCOME</b>								
<b>(a) Sale of Goods (Net of rebate and discount)</b>								
	Excel Crop Care (Europe) N V	<b>19,09.46</b> (9,26.03)	— (—)	— (—)	— (—)	— (—)	— (—)	<b>19,09.46</b> (9,26.03)
	Excel Crop Care (Africa) Limited	<b>38,88.75</b> (34,15.37)	— (—)	— (—)	— (—)	— (—)	— (—)	<b>38,88.75</b> (34,15.37)
	Sumitomo India Private Limited	— (—)	— (—)	<b>14,80.23</b> (—)	— (—)	— (—)	— (—)	<b>14,80.23</b> (—)
	Others	— (—)	— (42.98)	— (—)	<b>9,74.11</b> (11,54.07)	— (—)	— (—)	<b>9,74.11</b> (11,97.05)
		<b>57,98.21</b> (43,41.40)	— (42.98)	<b>14,80.23</b> (—)	<b>9,74.11</b> (11,54.07)	— (—)	— (—)	<b>82,52.55</b> (55,38.45)
<b>(b) Sale of Services</b>								
	Agrocel Industries Private Limited	— (—)	— (—)	— (—)	<b>25.10</b> (25.12)	— (—)	— (—)	<b>25.10</b> (25.12)
	Shroff Family Charitable Trust	— (—)	— (—)	— (—)	<b>5.65</b> (8.01)	— (—)	— (—)	<b>5.65</b> (8.01)
	Others	— (—)	— (—)	<b>1.18</b> (—)	— (—)	— (—)	— (—)	<b>1.18</b> (—)
		— (—)	— (—)	<b>1.18</b> (—)	<b>30.75</b> (33.13)	— (—)	— (—)	<b>31.93</b> (33.13)
<b>(c) Interest received</b>								
	TML Industries Limited	— (—)	— (—)	— (—)	<b>19.02</b> (39.20)	— (—)	— (—)	<b>19.02</b> (39.20)
<b>(d) Rent received</b>								
	Excel Industries Limited	— (—)	— (—)	— (—)	<b>18.54</b> (35.32)	— (—)	— (—)	<b>18.54</b> (35.32)
	Agrocel Industries Private Limited	— (—)	— (—)	— (—)	<b>24.75</b> (23.36)	— (—)	— (—)	<b>24.75</b> (23.36)
	Anshul Specialty Molecules Private Limited	— (—)	— (—)	— (—)	<b>17.48</b> (33.29)	— (—)	— (—)	<b>17.48</b> (33.29)
	Others	— (0.36)	<b>0.07</b> (0.57)	— (—)	<b>0.89</b> (2.89)	— (—)	— (—)	<b>0.96</b> (3.82)
		— (0.36)	<b>0.07</b> (0.57)	— (—)	<b>61.66</b> (94.86)	— (—)	— (—)	<b>61.73</b> (95.79)
<b>(e) Dividend Received</b>								
	Excel Crop Care (Africa) Limited	<b>25.93</b> (26.14)	— (—)	— (—)	— (—)	— (—)	— (—)	<b>25.93</b> (26.14)
	Excel Industries Limited	— (—)	— (—)	— (—)	— (5.83)	— (—)	— (—)	— (5.83)
		<b>25.93</b> (26.14)	— (—)	— (—)	— (5.83)	— (—)	— (—)	<b>25.93</b> (31.97)
<b>(f) Sale of Tangible Assets</b>								
	Agrocel Industries Private Limited	— (—)	— (—)	— (—)	<b>3,76.65</b> (—)	— (—)	— (—)	<b>3,76.65</b> (—)
	Excel Industries Limited	— (—)	— (—)	— (—)	<b>76.40</b> (—)	— (—)	— (—)	<b>76.40</b> (—)
	TML Industries Limited	— (—)	— (—)	— (—)	— (2.12)	— (—)	— (—)	— (2.12)
		— (—)	— (—)	— (—)	<b>4,53.05</b> (2.12)	— (—)	— (—)	<b>4,53.05</b> (2.12)

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Nature of Transactions	Subsidiary Companies	Associate Companies	Fellow Subsidiary	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	(₹ in Lacs)
								Total
<b>(g) Sale of Investment</b>								
	Agrocel Industries Private Limited	—	—	—	5,03.33	—	—	5,03.33
		(—)	(—)	(—)	(—)	(—)	(—)	(—)
	Dipkanti Investments & Financing Pvt. Limited	—	—	—	4,05.21	—	—	4,05.21
		(—)	(—)	(—)	(—)	(—)	(—)	(—)
		—	—	—	9,08.54	—	—	9,08.54
		(—)	(—)	(—)	(—)	(—)	(—)	(—)
<b>(h) Others (Reimbursement of expenses received)</b>								
	Agrocel Industries Private Limited	—	—	—	1.01	—	—	1.01
		(—)	(—)	(—)	(1.02)	(—)	(—)	(1.02)
	Anshul Specialty Molecules Limited	—	—	—	—	—	—	—
		(—)	(—)	(—)	(1.45)	(—)	(—)	(1.45)
	Excel Industries Limited	—	—	—	0.15	—	—	0.15
		(—)	(—)	(—)	(1.83)	(—)	(—)	(1.83)
	Others	—	—	—	0.03	—	—	0.03
		(—)	(—)	(—)	(0.12)	(—)	(—)	(0.12)
		—	—	—	1.19	—	—	1.19
		(—)	(—)	(—)	(4.42)	(—)	(—)	(4.42)
<b>2. EXPENSES</b>								
<b>(a) Purchase of Goods</b>								
	Excel Industries Limited	—	—	—	26,36.80	—	—	26,36.80
		(—)	(—)	(—)	(49,27.53)	(—)	(—)	(49,27.53)
	TML Industries Limited	—	—	—	5,80.46	—	—	5,80.46
		(—)	(—)	(—)	(19,70.19)	(—)	(—)	(19,70.19)
	Agrocel Industries Private Limited	—	—	—	20,13.76	—	—	20,13.76
		(—)	(—)	(—)	(13,60.19)	(—)	(—)	(13,60.19)
	Others	—	51.03	—	1,76.38	—	—	2,27.41
		(—)	(77.64)	(—)	(5,35.55)	(—)	(—)	(6,13.19)
		—	51.03	—	54,07.40	—	—	54,58.43
		(—)	(77.64)	(—)	(87,93.46)	(—)	(—)	(88,71.10)
<b>(b) Purchase of Services</b>								
	Transchem Agritech Limited	—	—	—	26.96	—	—	26.96
		(—)	(—)	(—)	(—)	(—)	(—)	(—)
	Others	—	0.38	—	—	—	—	0.38
		(—)	(5.47)	(—)	(—)	(—)	(—)	(5.47)
		—	0.38	—	26.96	—	—	27.34
		(—)	(5.47)	(—)	(—)	(—)	(—)	(5.47)
<b>(c) Purchase of Tangible Assets</b>								
	Sumitomo India Private Limited	—	—	25.00	—	—	—	25.00
		(—)	(—)	(—)	(—)	(—)	(—)	(—)
<b>(d) Rent</b>								
	Excel Industries Limited	—	—	—	9.31	—	—	9.31
		(—)	(—)	(—)	(23.44)	(—)	(—)	(23.44)
	Transpek Industry (Europe) Limited	—	—	—	4.17	—	—	4.17
		(—)	(—)	(—)	(9.58)	(—)	(—)	(9.58)
		—	—	—	13.48	—	—	13.48
		(—)	(—)	(—)	(33.02)	(—)	(—)	(33.02)



# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Nature of Transactions							(₹ in Lacs)
		Subsidiary Companies	Associate Companies	Fellow Subsidiary	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	Total
<b>(e) Charity &amp; Donation</b>								
	Shrujan Trust	—	—	—	<b>2,47.72</b>	—	—	<b>2,47.72</b>
		(—)	(—)	(—)	(1,01.34)	(—)	(—)	(1,01.34)
	Shree Vivekanand Research & Training Institute	—	—	—	<b>31.67</b>	—	—	<b>31.67</b>
		(—)	(—)	(—)	(29.23)	(—)	(—)	(29.23)
	Others	—	—	—	<b>2.50</b>	—	—	<b>2.50</b>
		(—)	(—)	(—)	(8.00)	(—)	(—)	(8.00)
		—	—	—	<b>2,81.89</b>	—	—	<b>2,81.89</b>
		(—)	(—)	(—)	(1,38.57)	(—)	(—)	(1,38.57)
<b>(f) Corporate Social Responsibility</b>								
	Shrujan Trust	—	—	—	<b>32.79</b>	—	—	<b>32.79</b>
		(—)	(—)	(—)	(6.88)	(—)	(—)	(6.88)
	Shree Vivekanand Research & Training Institute	—	—	—	<b>7.45</b>	—	—	<b>7.45</b>
		(—)	(—)	(—)	(1,07.26)	(—)	(—)	(1,07.26)
		—	—	—	<b>40.24</b>	—	—	<b>40.24</b>
		(—)	(—)	(—)	(1,14.14)	(—)	(—)	(1,14.14)
<b>(g) Processing Charges</b>								
	Agrocel Industries Private Limited	—	—	—	<b>2,53.41</b>	—	—	<b>2,53.41</b>
		(—)	(—)	(—)	(2,44.85)	(—)	(—)	(2,44.85)
	TML Industries Limited	—	—	—	<b>4,36.03</b>	—	—	<b>4,36.03</b>
		(—)	(—)	(—)	(11,99.52)	(—)	(—)	(11,99.52)
		—	—	—	<b>6,89.44</b>	—	—	<b>6,89.44</b>
		(—)	(—)	(—)	(14,44.37)	(—)	(—)	(14,44.37)
<b>(h) Remuneration (including commission)</b>								
	Dipesh K. Shroff	—	—	—	—	<b>2,65.58</b>	—	<b>2,65.58</b>
		(—)	(—)	(—)	(—)	(1,70.86)	(—)	(1,70.86)
	Ninad D. Gupte	—	—	—	—	<b>1,20.84</b>	—	<b>1,20.84</b>
		(—)	(—)	(—)	(—)	(91.39)	(—)	(91.39)
	Chetan Shah	—	—	—	—	<b>1,55.94</b>	—	<b>1,55.94</b>
		(—)	(—)	(—)	(—)	(—)	(—)	(—)
	Others	—	—	—	—	<b>52.25</b>	<b>24.34</b>	<b>76.59</b>
		(—)	(—)	(—)	(—)	(38.02)	(44.94)	(82.96)
		—	—	—	—	<b>5,94.61</b>	<b>24.34</b>	<b>6,18.95</b>
		(—)	(—)	(—)	(—)	(3,00.27)	(44.94)	(3,45.21)
Note: As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Directors are not separately available. The amount of gratuity and leave encashment actually paid to directors are included above.								
<b>(i) Directors' Commission (Other than Managing Director, Joint Managing Director and Executive Director)</b>								
	Ashwin C. Shroff	—	—	—	—	<b>3.50</b>	—	<b>3.50</b>
		(—)	(—)	(—)	(—)	(7.00)	(—)	(7.00)
	Jagdish R. Naik	—	—	—	—	<b>15.00</b>	—	<b>15.00</b>
		(—)	(—)	(—)	(—)	(30.00)	(—)	(30.00)
		—	—	—	—	<b>18.50</b>	—	<b>18.50</b>
		(—)	(—)	(—)	(—)	(37.00)	(—)	(37.00)
<b>(j) Directors' Sitting Fees</b>								
	Ashwin C. Shroff	—	—	—	—	<b>1.60</b>	—	<b>1.60</b>
		(—)	(—)	(—)	(—)	(1.60)	(—)	(1.60)
	Jagdish R. Naik	—	—	—	—	<b>2.50</b>	—	<b>2.50</b>
		(—)	(—)	(—)	(—)	(2.90)	(—)	(2.90)
		—	—	—	—	<b>4.10</b>	—	<b>4.10</b>
		(—)	(—)	(—)	(—)	(4.50)	(—)	(4.50)

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Nature of Transactions							(₹ in Lacs)
		Subsidiary Companies	Associate Companies	Fellow Subsidiary	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	Total
<b>(k)</b>	<b>Legal &amp; Professional Charges</b>							
	Jagdish R. Naik	—	—	—	—	<b>1,28.86</b>	—	<b>1,28.86</b>
		(—)	(—)	(—)	(—)	(78.21)	(—)	(78.21)
<b>(l)</b>	<b>Others (Miscellaneous purchase/ reimbursement of expenses)</b>							
	Agrocel Industries Private Limited	—	—	—	<b>28.72</b>	—	—	<b>28.72</b>
		(—)	(—)	(—)	(25.15)	(—)	(—)	(25.15)
	Vivekanand Rural Development Institute	—	—	—	—	—	—	—
		(—)	(—)	(—)	(38.51)	(—)	(—)	(38.51)
	Others	—	—	—	<b>6.65</b>	—	—	<b>6.65</b>
		(—)	(—)	(—)	(11.71)	(—)	(—)	(11.71)
		—	—	—	<b>35.37</b>	—	—	<b>35.37</b>
		(—)	(—)	(—)	(75.37)	(—)	(—)	(75.37)
<b>3.</b>	<b>FINANCE/OTHERS</b>							
<b>(a)</b>	<b>Loans/Trade Advance given</b>							
	TML Industries Limited	—	—	—	<b>83.00</b>	—	—	<b>83.00</b>
		(—)	(—)	(—)	(4,30.00)	(—)	(—)	(4,30.00)
<b>(b)</b>	<b>Dividend Paid</b>							
	Utkarsh Global Holdings Private Limited	—	—	—	<b>2,07.42</b>	—	—	<b>2,07.42</b>
		(—)	(—)	(—)	(1,08.03)	(—)	(—)	(1,08.03)
	Agrocel Industries Private Limited	—	—	—	<b>1,04.95</b>	—	—	<b>1,04.95</b>
		(—)	(—)	(—)	(54.66)	(—)	(—)	(54.66)
	Others	—	—	—	<b>2,18.54</b>	<b>35.15</b>	<b>43.05</b>	<b>2,96.74</b>
		(—)	(—)	(—)	(1,13.82)	(18.32)	(22.42)	(1,54.56)
		—	—	—	<b>5,30.91</b>	<b>35.15</b>	<b>43.05</b>	<b>6,09.11</b>
		(—)	(—)	(—)	(2,76.51)	(18.32)	(22.42)	(3,17.25)
<b>(c)</b>	<b>Investment in shares</b>							
	Excel Crop Care (Australia) Pty. Limited	—	—	—	—	—	—	—
		(23.49)	(—)	(—)	(—)	(—)	(—)	(23.49)
<b>4.</b>	<b>OUTSTANDINGS AS AT THE BALANCE SHEET DATE</b>							
<b>(a)</b>	<b>Amounts Receivable (Net)</b>							
	Excel Crop Care (Africa) Limited	<b>13,27.83</b>	—	—	—	—	—	<b>13,27.83</b>
		(8,96.86)	(—)	(—)	(—)	(—)	(—)	(8,96.86)
	Excel Crop Care (Europe) N V	<b>1,97.27</b>	—	—	—	—	—	<b>1,97.27</b>
		(1,74.38)	(—)	(—)	(—)	(—)	(—)	(1,74.38)
	Sumitomo India Private Limited	—	—	<b>11,68.44</b>	—	—	—	<b>11,68.44</b>
		(—)	(—)	(—)	(—)	(—)	(—)	(—)
	Others	—	—	—	<b>2,82.63</b>	—	—	<b>2,82.63</b>
		(—)	(18.47)	(—)	(1,18.97)	(—)	(—)	(1,37.44)
		<b>15,25.10</b>	—	<b>11,68.44</b>	<b>2,82.63</b>	—	—	<b>29,76.17</b>
		(10,71.24)	(18.47)	(—)	(1,18.97)	(—)	(—)	(12,08.68)

# EXCEL CROP CARE LIMITED

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Nature of Transactions	Subsidiary Companies	Associate Companies	Fellow Subsidiary	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	(₹ in Lacs)
								Total
<b>(b) Advances Receivable</b>								
	TML Industries Limited	—	—	—	—	—	—	—
		(—)	(—)	(—)	(3,82.55)	(—)	(—)	(3,82.55)
	Multichem Industries*	—	—	—	—	—	—	—
	*Multichem Industries, a partnership firm is a joint venture of the Company	(—)	(—)	(—)	(0.11)	(—)	(—)	(0.11)
		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
		(—)	(—)	(—)	(3,82.66)	(—)	(—)	(3,82.66)
<b>(c) Amounts Payable (Net)</b>								
	Excel Industries Limited	—	—	—	—	—	—	—
		(—)	(—)	(—)	(7,56.68)	(—)	(—)	(7,56.68)
	Remuneration to Dipesh K. Shroff	—	—	—	—	<b>28.55</b>	—	<b>28.55</b>
		(—)	(—)	(—)	(—)	(55.20)	(—)	(55.20)
	Remuneration to Jagdish R. Naik	—	—	—	—	<b>15.00</b>	—	<b>15.00</b>
		(—)	(—)	(—)	(—)	(30.00)	(—)	(30.00)
	Remuneration to Ninad D. Gupte	—	—	—	—	<b>34.40</b>	—	<b>34.40</b>
		(—)	(—)	(—)	(—)	(25.00)	(—)	(25.00)
	Remuneration to Chetan Shah	—	—	—	—	<b>44.55</b>	—	<b>44.55</b>
		(—)	(—)	(—)	(—)	(—)	(—)	(—)
	Others	—	—	—	<b>0.22</b>	<b>14.65</b>	—	<b>14.87</b>
		(—)	(0.69)	(—)	(1,34.18)	(26.66)	(—)	(1,61.53)
		<u>—</u>	<u>—</u>	<u>—</u>	<u>0.22</u>	<u>1,37.15</u>	<u>—</u>	<u>1,37.37</u>
		(—)	(0.69)	(—)	(8,90.86)	(1,36.86)	(—)	(10,28.41)
<b>(d) Security Deposits Payable</b>								
	Agrocel Industries Private Limited	—	—	—	<b>9.69</b>	—	—	<b>9.69</b>
		(—)	(—)	(—)	(9.69)	(—)	(—)	(9.69)
	Anshul Specialty Molecules Limited	—	—	—	—	—	—	—
		(—)	(—)	(—)	(13.80)	(—)	(—)	(13.80)
	Excel Industries Limited	—	—	—	—	—	—	—
		(—)	(—)	(—)	(14.65)	(—)	(—)	(14.65)
	Others	—	—	—	—	—	—	—
		(—)	(—)	(—)	(1.20)	(—)	(—)	(1.20)
		<u>—</u>	<u>—</u>	<u>—</u>	<u>9.69</u>	<u>—</u>	<u>—</u>	<u>9.69</u>
		(—)	(—)	(—)	(39.34)	(—)	(—)	(39.34)

(Figures in brackets relate to the Previous Year)  
(Above figures are gross of tax)

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 40. Segment Information:

Primary Business Segment: The Company has only one business segment viz. Agri Inputs.

Secondary Business Segment: Information in respect of geographical segments is as shown below:

	Current Year (₹ in lacs)			Previous Year (₹ in lacs)		
	Domestic	Export	Total	Domestic	Export	Total
Revenue	<b>682,88.22</b>	<b>280,61.34</b>	<b>963,49.56</b>	633,87.88	243,43.06	877,30.94
Carrying amount of Segment Assets	<b>613,91.75</b>	<b>113,38.12</b>	<b>727,29.87</b>	564,71.12	77,13.71	641,84.83
Additions to Tangible and Intangible Assets	<b>35,25.29</b>	<b>36.93</b>	<b>35,62.22</b>	33,94.76	1,68.45	35,63.21

Note: Segment Revenue in the above segments considered for disclosure are as follows :

- Revenue from Domestic Segment includes sales to customers located within India.
- Revenue from Export Segment includes sales to customers located outside India and income on account of Export Incentives.

### 41. Operating Leases:

Office premises are obtained on non-cancellable/cancellable operating leases for various tenors. None of the operating leases are renewable. There are no restrictions imposed by lease agreements/arrangements. There are subleases entered into by the Company in respect of the office premises taken on lease.

	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
(i) Lease payments for the year	<b>3,86.13</b>	3,68.41
(ii) Sub-lease payments received during the year	<b>86.95</b>	84.11
(iii) Future minimum lease payments for non-cancellable operating lease as at 31st March is as follows:		
(a) Not later than one year	<b>4,05.84</b>	3,86.13
(b) Later than one year but not later than five years	<b>3,72.86</b>	7,78.70
(c) Later than five years	—	—

### 42. Foreign exchange derivatives and exposures outstanding as at the Balance Sheet date:

		As at 31st March, 2017 (in lacs)	As at 31st March, 2016 (in lacs)
(a) Forward Contract for Hedging			
(i) For US\$ – Buy		<b>1,15.73</b>	92.94
(ii) For US\$ – Sell		<b>72.37</b>	47.23
(iii) For Euro – Sell		<b>12.53</b>	3.13
(b) Currency and interest rates swaps (for hedging of foreign currency and interest rate exposures)	Currency		
External Commercial Borrowing (ECB)	US Dollars	—	6.25
(c) Un-hedged Foreign Currency Exposure on:	Currency	<b>Outstanding as at 31st March, 2017 (in lacs)</b>	<b>Outstanding as at 31st March, 2016 (in lacs)</b>
(i) Receivables	US Dollars	<b>66.57</b>	48.71
	Euro	<b>9.29</b>	0.68
	AED	—	14.43
(ii) Payables	US Dollars	<b>0.53</b>	2.35
	Euro	<b>0.16</b>	—
	AED	—	0.88

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

<b>43. Corporate Social Responsibility</b>		<b>2016-17</b>	<b>2015-16</b>	
		<b>(₹ in lacs)</b>	<b>(₹ in lacs)</b>	
(a)	Gross amount required to be spent by the Company during the year.	<b>1,75.86</b>	1,43.77	
(b)	Amount spent during the year on:			
		<b>In cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
(i)	Construction/acquisition of any asset	—	—	—
(ii)	On purposes other than (i) above	1,74.14	9.96	1,84.10
The Company has incurred an expenditure of ₹1,84.10 lacs during the Financial Year 2016-17 on Corporate Social Responsibility in accordance with Section 135(5) of the Companies Act, 2013.				
<b>44.</b> Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.				
As per our report of even date.				
For S R B C & CO LLP Chartered Accountants ICAI Firm Registration Number: 324982E/E300003		CHETAN SHAH Managing Director	NINAD D. GUPTA Joint Managing Director	
per JAYESH M. GANDHI Partner Membership No.: 37924  Mumbai 25 May 2017		PRAVIN D. DESAI Vice President (Legal) & Company Secretary  Mumbai 25 May 2017	ANIL NAWAL Chief Financial Officer	

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Excel Crop Care Limited

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Excel Crop Care Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true

and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates as at March 31, 2017, their consolidated profit, and their consolidated cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group's companies and its associates incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and associate companies incorporated in India, since none of the subsidiaries and associate companies are incorporated in India, no separate report on internal financial controls over financial reporting of the group is being issued. Please refer the standalone ICFR report issued for the holding company;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates – Refer Note 30 to the consolidated financial statements;
  - ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2017.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates incorporated in India during the year ended March 31, 2017.
  - iv. The Holding Company, subsidiaries and its associates incorporated in India, have provided requisite disclosures in Note 19 to these consolidated financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation of the Holding Company regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Group including its associates and as produced to us by the Management of the Holding Company.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of ₹3,128.79 lacs and net assets of ₹1,449.76 lacs as at March 31, 2017, and total revenues of ₹6,352.42 lacs for the year ended on that date, before giving effect to elimination of inter-group transactions. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

All of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of ₹Nil and net assets of ₹Nil as at March 31, 2017, and total revenues of ₹Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements include the Company's share of net profit of ₹9.27 lacs for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For S R B C & CO LLP  
*Chartered Accountants*  
ICAI Firm Registration Number: 324982E/E300003

per Jayesh M. Gandhi  
*Partner*  
Membership Number: 37924  
*Place of Signature: Mumbai*  
*Date: 25 May 2017*



# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

	Notes	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	'3'	5,50.28	5,50.28
(b) Reserves and Surplus	'4'	442,36.95	383,85.09
		<b>447,87.23</b>	389,35.37
<b>(2) NON CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	'5'	—	—
(b) Deferred Tax Liability (net)	'6'	21,73.87	19,29.77
(c) Other Long Term Liabilities	'7'	69.54	90.95
(d) Long Term Provisions	'8'	10,09.46	9,72.32
		<b>32,52.87</b>	29,93.04
<b>(3) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	'9'	—	16,36.31
(b) Trade Payables	'10'		
Total outstanding dues of micro and small enterprises		8,14.50	6,68.61
Total outstanding dues of creditors		209,88.49	162,64.70
(c) Other Current Liabilities	'11'	39,44.71	27,31.10
(d) Short Term Provisions	'8'	4,44.79	21,60.39
		<b>261,92.49</b>	234,61.11
	<b>TOTAL</b>	<b>742,32.59</b>	653,89.52
<b>II. ASSETS</b>			
<b>(1) NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	'12'	184,58.01	167,42.73
(b) Intangible Assets	'13'	2,99.03	3,25.34
(c) Capital Work-in-Progress		5,73.17	3,89.61
(d) Intangible Assets under Development		5,22.38	3,57.57
(e) Non Current Investments	'14'	0.69	1,69.87
(f) Long Term Loans and Advances	'15'	8,07.13	11,39.57
		<b>206,60.41</b>	191,24.69
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	'14'	—	3,51.44
(b) Inventories	'18'	239,69.81	217,42.80
(c) Trade Receivables	'16'	216,58.19	173,12.77
(d) Cash and Bank Balances	'19'	21,47.39	11,82.28
(e) Short Term Loans and Advances	'15'	47,58.58	50,62.94
(f) Other Current Assets	'17'	10,38.21	6,12.60
		<b>535,72.18</b>	462,64.83
	<b>TOTAL</b>	<b>742,32.59</b>	653,89.52
Summary of significant accounting policies	'2.1'		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per JAYESH M. GANDHI  
Partner  
Membership No.: 37924

Mumbai  
25 May 2017

CHETAN SHAH  
Managing Director

PRAVIN D. DESAI  
Vice President (Legal)  
& Company Secretary

Mumbai  
25 May 2017

NINAD D. GUPTA  
Joint Managing Director

ANIL NAWAL  
Chief Financial Officer

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Notes	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
<b>INCOME</b>			
I. Revenue from operations (gross)		<b>1067,05.45</b>	980,57.73
Less: Excise duty		<b>98,63.42</b>	84,69.35
Revenue from operations (net)	'20'	<b>968,42.03</b>	895,88.38
II. Other Income	'21'	<b>4,62.15</b>	3,41.40
III. <b>Total Revenue (I + II)</b>		<b>973,04.18</b>	899,29.78
<b>IV. EXPENSES:</b>			
Cost of materials consumed	'22'	<b>550,33.26</b>	512,55.14
Purchases of Traded goods		<b>21,52.57</b>	30,71.41
(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Traded goods	'23'	<b>84.78</b>	(7,79.89)
Employee benefits expense	'24'	<b>82,42.03</b>	69,88.45
Finance costs	'25'	<b>1,17.33</b>	3,44.60
Depreciation and amortisation expense	'26'	<b>17,10.57</b>	17,54.15
Other expenses	'27'	<b>216,65.02</b>	195,90.11
<b>Total Expenses</b>		<b>890,05.56</b>	822,23.97
V. Profit before exceptional items and tax (III-IV)		<b>82,98.62</b>	77,05.81
VI. Exceptional items (Net income)	'28'	<b>(16,48.10)</b>	(5,82.72)
VII. Profit before tax (V-VI)		<b>99,46.72</b>	82,88.53
<b>VIII. Tax expenses</b>			
Current Tax		<b>22,91.74</b>	20,61.80
Deferred Tax		<b>2,44.10</b>	2,57.40
Adjustment of tax relating to earlier years		<b>(88.07)</b>	(35.27)
<b>Total Tax Expenses</b>		<b>24,47.77</b>	22,83.93
IX. Profit after tax (VII-VIII)		<b>74,98.95</b>	60,04.60
X. Add: Share of Profit/(Loss) in Associate company		<b>9.27</b>	1,27.50
<b>Profit for the year (IX+X)</b>		<b>75,08.22</b>	61,32.10
		₹	₹
EARNINGS PER EQUITY SHARE	'29'	<b>68.22</b>	55.72
Basic and Diluted Earnings Per Share			
Face Value per Share		<b>5.00</b>	5.00
Summary of significant accounting policies	'2.1'		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per JAYESH M. GANDHI  
Partner  
Membership No.: 37924

Mumbai  
25 May 2017

CHETAN SHAH  
Managing Director

PRAVIN D. DESAI  
Vice President (Legal)  
& Company Secretary

Mumbai  
25 May 2017

NINAD D. GUPTA  
Joint Managing Director

ANIL NAWAL  
Chief Financial Officer

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Tax		<b>99,46.72</b>		82,88.53
Adjustments for :				
Depreciation and Amortisation Expense		<b>17,10.57</b>		17,54.15
Bad Debts / Sundry Debit Balances Written Off		<b>2,37.19</b>		78.29
Provision for Doubtful Debts		<b>26.02</b>		1,14.57
Loss / (Profit) on sale / disposal of Property, Plant and Equipment		<b>(16,48.10)</b>		8.02
Property, Plant and Equipment Written Off		<b>22.79</b>		30.74
Sundry Credit Balances Written Back		<b>(9.38)</b>		(1,65.22)
Provision for Gratuity		<b>3,26.23</b>		99.02
Provision for Employee Leave Benefits		<b>55.26</b>		58.26
Interest Income		<b>(1,42.40)</b>		(1,62.07)
Dividend Income		<b>(1,32.76)</b>		(65.04)
Finance Costs		<b>1,17.33</b>		3,44.60
		<b>5,62.75</b>		20,95.32
Operating Profit before working capital changes		<b>105,09.47</b>		103,83.85
Adjustments for:				
Decrease / (Increase) in Trade Receivables		<b>(46,08.63)</b>		10,02.98
Decrease / (Increase) in Inventories		<b>(22,27.01)</b>		(1,43.04)
Decrease / (Increase) in Other Non Current Assets and Current Assets		<b>(4,30.03)</b>		6,23.35
Decrease / (Increase) in Long Term & Short Term Loans and Advances		<b>6,85.37</b>		(3,41.82)
Increase / (Decrease) in Trade Payables		<b>48,79.06</b>		15,31.87
Increase / (Decrease) in Long Term & Short Term Provisions		<b>(4,04.19)</b>		(3,31.52)
Increase / (Decrease) in Other Long Term & Other Liabilities		<b>14,60.45</b>		(9,03.71)
		<b>(6,44.98)</b>		14,38.11
Cash generated from Operations		<b>98,64.49</b>		118,21.96
Direct taxes paid		<b>22,62.78</b>		23,02.90
Net cash from Operating Activities (A)		<b>76,01.71</b>		95,19.06
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment including CWIP and Capital Advances		<b>(35,47.65)</b>		(35,18.25)
Sale of Property, Plant and Equipment		<b>1,39.87</b>		60.03
Purchase of Intangible assets		<b>(3,62.95)</b>		(1,30.83)
Purchase of Investments		<b>(330,00.00)</b>		(0.01)
Sale of Investments		<b>351,80.49</b>		0.37
Loans given		<b>10.55</b>		(16.45)
Interest received		<b>1,46.82</b>		1,66.54
Dividend received		<b>1,32.76</b>		65.04
Net Cash used in Investing Activities (B)		<b>(13,00.11)</b>		(33,73.56)

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of long term borrowings		<b>(19,22.87)</b>		(54,36.56)
Interest and finance cost paid		<b>(1,24.23)</b>		(3,44.60)
Dividend Paid		<b>(26,16.11)</b>		(13,73.44)
Tax on distributed Profits		<b>(5,32.43)</b>		(2,74.74)
Net cash used for Financing Activities	(C)	<b>(51,95.64)</b>		(74,29.34)
<b>D. Exchange Difference (Foreign Currency Translation Reserve)</b>	(D)	<b>(1,38.35)</b>		87.29
Net increase in cash and cash equivalents (A+B+C+D)		<b>9,67.61</b>		(10,88.33)
Cash and cash equivalents at the beginning of the year		<b>11,79.78</b>		22,68.11
Cash and cash equivalents at the end of the year		<b>21,47.39</b>		11,79.78
<b>Components of Cash and Cash equivalents</b>				
Cash on hand		<b>6.25</b>		7.92
With banks:				
a) on current account		<b>20,51.30</b>		11,07.26
b) unpaid dividend accounts *		<b>89.84</b>		64.60
<b>Total Cash &amp; Cash Equivalents (as per note 19)</b>		<b>21,47.39</b>		11,79.78
* These balances are not available for use by the group as they represent corresponding unpaid dividend liabilities.				
Summary of significant accounting policies (as per note 2.1)				

As per our report of even date.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

CHETAN SHAH  
Managing Director

NINAD D. GUPTA  
Joint Managing Director

per JAYESH M. GANDHI  
Partner  
Membership No.: 37924

PRAVIN D. DESAI  
Vice President (Legal)  
& Company Secretary

ANIL NAWAL  
Chief Financial Officer

Mumbai  
25 May 2017

Mumbai  
25 May 2017

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 1. CORPORATE INFORMATION

Excel Crop Care Limited (hereinafter referred to as “the Holding Company”) is a public company domiciled in India. Its shares are listed on two stock exchanges in India. Excel Crop Care Limited and its subsidiaries are engaged in the business of agro chemicals and manufactures technical grade pesticides and formulations and trading in seeds. The Holding Company also manufactures and markets other agri inputs like soil enrichers, bio-pesticides, plant growth regulators and soil and plant nutrition products. The Holding Company has presence in both domestic and international markets.

### 2. CONSOLIDATION

(a) The consolidated financial statements comprise of the financial statements of the Holding Company, its subsidiary companies and associates (hereinafter together referred to as “the Group”). The list of subsidiary companies considered for consolidation together with proportion of share holding held by the Group is as follows:

Name of the Subsidiaries	Country of Incorporation	As at 31st March, 2017 % Holding	As at 31st March, 2016 % Holding
1. Excel Crop Care (Australia) Pty. Limited	Australia	100	100
2. Excel Crop Care (Europe) N V	Belgium	100	100
3. ECCL Investments and Finance Limited (up to 28 April, 2016)	India	—	100
4. Excel Crop Care (Africa) Limited	Tanzania	100	100

(b) On 30 March, 2011, the Holding Company established Excel Brasil Agronegocios Ltda, a wholly owned subsidiary company, in Brazil. The Holding Company has not made any investment in the shares of the said subsidiary company till 31 March, 2017. Excel Brasil Agronegocios Ltda had no financial transactions during the year ended 31 March, 2017 and hence, it has no financial statements for the said financial year.

(c) For the purpose of preparation of consolidated financial statements, the investment of the Group in its associate companies are accounted for using the Equity Method.

The associate companies considered for consolidation together with proportion of share holding held by the Group is as under:

	Country of Incorporation	As at 31st March, 2017 % Holding	As at 31st March, 2016 % Holding
Aimco Pesticides Limited	India	—	25.23
Kutch Crop Services Limited	India	—	40.00
Excel Genetics Limited	India	—	32.14

Note: For the current year, share of profit of Associates includes profit / (loss) of Associates up to the date of sale of respective investments.

(d) For the purpose of consolidation, the financial statements of each of the subsidiary companies drawn up to the same reporting period viz. year ended 31 March, 2017 have been considered.

(e) Consolidated financial statements have been prepared in the same format as adopted by the Holding Company, as required by Accounting Standard AS-21 ‘Consolidated Financial Statements’ and Accounting Standard AS-23 ‘Accounting for Investments in Associates in Consolidated Financial Statements’ notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

(f) Changes have been made in the accounting policies followed by each of the subsidiaries to the extent they were material and identifiable from their respective audited accounts to make them uniform with the accounting policies followed by the Holding Company.

(g) The Holding Company classifies all its foreign subsidiaries as non integral foreign operations. Translation of the financial statements of foreign subsidiaries for incorporation in the consolidated financial statements have been done by using the following exchange rates:

- Assets and liabilities have been translated by using the rates prevailing as at the reporting date.
- Income and expense items have been translated by using the average rate of exchange if it approximates the rate on the date of transaction.
- Exchange Difference arising on translation of financial statements as specified above is recognised in the Foreign Currency Translation Reserve.

(h) Goodwill arising on consolidation is tested for impairment as at the reporting date.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(i) Basis of preparation

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Group has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except for derivative financial instruments which have been measured at fair value.

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

### 2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies followed by the Group in the consolidated financial statements are stated hereunder. In case the uniform accounting policy is not followed by each company in the Group, the same, as disclosed in the audited accounts of the said company, has been reproduced.

#### Change in Accounting Policy:

Accounting for Proposed Dividend

As per the requirements of pre-revised AS 4, the Holding Company used to create a liability for dividend proposed/declared after the balance sheet date if dividend related to periods covered by the financial statements. Going forward, as per AS 4(R), the Holding Company cannot create provision for dividend proposed / declared after the balance sheet date unless a statute requires otherwise. Rather, Holding Company will need to disclose the same in notes to the financial statements.

Since the Holding Company has not proposed / declared dividend after the balance sheet date, there is no impact on its financial statements for the period.

#### (a) Use of estimates:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### (b) Property, Plant and Equipment:

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Holding Company identifies and determines cost of each component/part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

#### (c) Depreciation:

(i) In respect of Buildings, Electrical Installations, Furniture & Fixtures, Vehicles, Laboratory Equipments and Office Equipments depreciation has been provided on straight line (SL) basis using the rates arrived at based on the useful lives as those prescribed under the Schedule II to the Companies Act, 2013.

(ii) Leasehold Improvements are depreciated on straight line basis over the lease period up to 60 months.

#### (d) Intangible Assets and Amortisation:

(i) Intangible assets are stated at cost less accumulated amortisation.

(ii) Amortisation:

Data Registration expenses (including registration fees) are amortised on a straight line basis over a period of three years, Computer software/ license fees and data compensation charges are amortised on a straight line basis over a period of four years and Technical Know How is amortised on a Straight Line basis over a period of five years.

(iii) Research and Development Costs:

Research costs (other than cost of property, plant and equipment acquired) are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of accounts. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised over the period of expected future benefits from the related project, not exceeding ten years.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### (e) Impairment of property, plant and equipment and intangible assets:

- (i) The carrying amounts of assets are reviewed for impairment at each reporting date. If there is any indication of impairment based on internal/external factors, the Company estimates the asset's recoverable amount. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognised in the statement of profit and loss.

- (ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- (iii) A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

### (f) Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as a part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Interest and other costs incurred for acquisition and construction of qualifying assets, up to the date of commissioning/installation, are capitalised as part of the cost of the said assets.

### (g) Leased Assets:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term.

### (h) Investments:

#### Presentation and Disclosure

Investments, which are readily realisable and intended to be held for not more than one year from the reporting date are classified as current investments. All other investments are classified as long term investments.

#### Initial Recognition

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

#### Recognition and Measurement

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

#### Disposal

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### (i) Inventories:

Raw materials, containers, stores and spares	Lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.
Finished goods and Work-in-progress	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on standard costing basis which approximates the actual cost.
Traded Goods	Lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### (j) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

#### Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Gross turnover includes Excise Duty but does not include Sales Tax and VAT.

#### Export benefits

Duty free imports of raw materials under Advance License for Imports as per the Export and Import Policy are matched with the exports made against the said licenses and the benefit / obligation is accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "Revenue from Operations" as 'Export Incentive'.

#### Income from Services

Revenue from service contracts are recognised pro-rata over the period of the contract as and when services are rendered and are net of service tax.

#### Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

#### Dividends

Revenue is recognised when the Holding Company's right to receive payment is established by the reporting date.

#### Other Income

Certain items of income such as insurance claims, overdue interest from customers and other benefits are considered to the extent the amount is ascertainable/accepted by the parties.

### (k) Foreign currency translations:

#### (i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### (ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### (iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

#### (iv) Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts is amortised and recognised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

#### (v) Accounting for Derivatives

The Holding Company uses derivative financial instruments such as currency swap and interest rate swaps to hedge its risks associated with foreign currency fluctuations and interest rate fluctuations. As per ICAI announcement regarding accounting for derivative contracts, other than covered under AS 11, these are marked to market on the portfolio basis and net loss after considering the offsetting effect on the underlying hedged item is charged to the statement of profit and loss. Net gains are ignored.

Marked to market of derivative contracts entered into for hedging with underlying assets/liabilities are adjusted with the corresponding assets/liabilities.

#### (vi) Translation of integral and non-integral foreign operation:

The Company classifies all its foreign operations as either "integral foreign operations" or "non-integral foreign operations."

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.



# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

### **(l) Retirement and other employee benefits:**

- (i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Holding Company has no obligation, other than the contribution payable to the provident fund. The Holding Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.
- (ii) Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution accrues. There are no obligations other than the contribution payable to the Superannuation Fund Trust. In case of Holding Company, the scheme is funded with an Insurance company in the form of a qualifying insurance policy.
- (iii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. In case of Holding Company, the scheme is funded with an Insurance company in the form of a qualifying insurance policy.
- (iv) Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.  
  
The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.
- (v) Actuarial gains/losses are recognised immediately to the statement of profit and loss and are not deferred for gratuity and leave benefits.
- (vi) Payments made under the Voluntary Retirement Scheme are charged to the statement of profit and loss immediately.

### **(m) Income Taxes:**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Current tax and deferred tax are measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Holding Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

In the situations where the Holding Company is entitled to a tax holiday under the Income-tax, Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. However, the Holding Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the Holding Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

**(n) Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(o) Provisions:**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

**(p) Contingent Liability:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

**(q) Cash and Cash equivalents:**

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**(r) Segment Reporting:**

Identification of segments:

Segments are identified in line with AS-17 "Segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

Based on the group's business model, Agri Inputs have been considered as the only reportable business segment and hence no separate disclosures provided in respect of its single business segment. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Segment Accounting Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the group as a whole.

**(s) Corporate Social Responsibility (CSR) expenditure:**

The CSR spent for the year is charged off to the statement of profit and loss as an expense.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)
<b>3. SHARE CAPITAL</b>		
Authorised Shares:		
<b>1,20,00,000</b> (Previous Year: 1,20,00,000) Equity Shares of ₹5/- each	<b>6,00.00</b>	6,00.00
	<b>6,00.00</b>	6,00.00
Issued, Subscribed and Fully Paid-up Shares:		
<b>1,10,05,630</b> (Previous Year: 1,10,05,630) Equity Shares of ₹5/- each fully paid-up	<b>5,50.28</b>	5,50.28
TOTAL	<b>5,50.28</b>	5,50.28
(a) There is no change in the Share Capital during the current and preceding year.		
(b) The Holding Company has only one class of equity shares having par value of ₹5/- per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees.  In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Shares held by holding company and their subsidiaries	<b>No. of Shares (% of Shareholding)</b>	
	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
(i) Sumitomo Chemical Company Limited	<b>49,50,501 (44.98%)</b>	—
(ii) Sumitomo Chemical India Private Limited	<b>21,99,448 (19.98%)</b>	—
(d) Details of shareholders holding more than 5% shares in the Company		
(i) Sumitomo Chemical Company Limited	<b>49,50,501 (44.98%)</b>	—
(ii) Sumitomo Chemical India Private Limited	<b>21,99,448 (19.98%)</b>	—
(iii) Life Insurance Corporation of India	<b>7,24,420 (6.58%)</b>	7,24,420 (6.58%)
(iv) Ratnabali Capital Markets Limited	—	16,50,000 (14.99%)
(v) Nufarm Limited	—	16,17,000 (14.69%)
(vi) Utkarsh Global Holdings Private Limited	—	8,64,253 (7.85%)
(e) During the year, the Shroff Family, the erstwhile promoters, sold and transferred their entire 24.72% shareholding in the Company to Sumitomo Chemical Company, Limited, Japan. Accordingly, the Shroff Family, ceased to be the Promoters of the Company. Sumitomo Chemical Company, Limited, Japan has become the Company's Promoter and Sumitomo Chemical India Private Limited, a part of the Promoter Group. Their aggregate shareholding in the Company is 64.97%. Accordingly, the Company has become a subsidiary of Sumitomo Chemical Company, Limited, Japan.		
(f) There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.		

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)		
<b>4. RESERVES AND SURPLUS</b>				
(1) General Reserve:				
Balance as per the last financial statements	<b>313,15.81</b>	303,15.81		
Add: Amount transferred from surplus balance in the statement of profit and loss	<b>85,00.00</b>	10,00.00		
	<b>398,15.81</b>	313,15.81		
(2) Foreign Currency Translation Reserve				
Balance as per last Balance Sheet	<b>2,16.96</b>	1,29.67		
Add / (Less): Exchange difference during the year on account of net investments in Non-integral foreign operations	<b>(1,38.35)</b>	87.29		
	<b>78.61</b>	2,16.96		
(3) Surplus in the statement of profit and loss				
Balance as per the last financial statements	<b>68,52.32</b>	33,70.66		
Add: Profit for the year	<b>75,08.22</b>	61,32.10		
Add: Tax on Proposed Dividend no longer required now Written Back	—	5.32		
	<b>143,60.54</b>	95,08.08		
Less: Appropriations				
(a) Proposed Dividend [amount per share ₹Nil (Previous Year: ₹12.50)]	—	13,75.70		
(b) Tax on Proposed Dividend	—	2,80.06		
(c) Interim Dividend [amount per share ₹11.50 (Previous Year: ₹Nil)]	<b>12,65.65</b>	—		
(d) Tax on Interim Dividend	<b>2,52.36</b>	—		
(e) Transfer to General Reserve	<b>85,00.00</b>	10,00.00		
	<b>100,18.01</b>	26,55.76		
Net surplus in the statement of profit and loss	<b>43,42.53</b>	68,52.32		
TOTAL	<b>442,36.95</b>	383,85.09		
<b>5. LONG TERM BORROWINGS</b>				
	<b>Non-current portion</b>	<b>Current maturities</b>		
	<b>As at 31st March, 2017 (₹ in lacs)</b>	<b>As at 31st March, 2016 (₹ in lacs)</b>	<b>As at 31st March, 2017 (₹ in lacs)</b>	<b>As at 31st March, 2016 (₹ in lacs)</b>
TERM LOANS (Secured)				
From Banks				
Foreign currency loan [refer note below]	—	—	—	2,86.56
	—	—	—	2,86.56
Amount disclosed under the head "other current liabilities" (refer note 11)	—	—	—	(2,86.56)
TOTAL	—	—	—	—
Foreign currency term loan carries interest @ LIBOR + 150 bps (8.15% p.a. on a fully hedged basis). The loan is secured by mortgage of a plot of land, Plant and Machinery and Equipments of the Holding Company situated at Bhavnagar.				

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)		
<b>6. DEFERRED TAX LIABILITY (NET)</b>				
(a) Deferred Tax Liability:				
Depreciation and Amortisation	<b>27,26.83</b>	24,55.05		
(b) Deferred Tax Assets:				
(i) Liabilities Allowable on Payment basis	<b>4,35.98</b>	4,21.80		
(ii) Provision for Doubtful Receivables	<b>1,16.98</b>	1,03.48		
	<b>5,52.96</b>	5,25.28		
TOTAL	<b>21,73.87</b>	19,29.77		
<b>7. OTHER LONG TERM LIABILITIES</b>				
(1) Sundry Deposits	<b>38.74</b>	39.34		
(2) Others	<b>30.80</b>	51.61		
	<b>69.54</b>	90.95		
<b>8. PROVISIONS</b>				
	<b>Long-term</b>	<b>Short-term</b>		
	<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)	<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)
<b>Provision for employee benefits</b>				
(1) Provision for gratuity (refer note 33)	—	—	<b>3,04.53</b>	90.80
(2) Provision for leave benefits	<b>10,09.46</b>	9,72.32	<b>1,40.26</b>	1,22.14
	<b>10,09.46</b>	9,72.32	<b>4,44.79</b>	2,12.94
<b>Other provisions</b>				
(1) Proposed Dividend on Equity Shares	—	—	—	13,75.70
(2) Provision for Tax on Distributed Profits	—	—	—	2,80.06
(3) Provision for Penalty	—	—	—	2,91.69
	—	—	—	19,47.45
TOTAL	<b>10,09.46</b>	9,72.32	<b>4,44.79</b>	21,60.39

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)
<b>9. SHORT TERM BORROWINGS</b>		
(1) From Banks: (Secured)		
(a) On Working Capital Demand Loan	—	15,00.00
(b) On Cash / Packing Credit Accounts	—	1,36.31
TOTAL	<u>—</u>	<u>16,36.31</u>
<p>Note: The secured borrowings from banks [Balance as at 31.03.2017: ₹Nil (Previous Year: ₹16,36.31 lacs)] are secured by way of hypothecation of all tangible movable assets, both present and future, including stock of raw materials, finished goods, work-in-process, stores &amp; trade receivables of the Holding Company.</p>		
<b>10. TRADE PAYABLES</b>		
Total outstanding dues of micro and small enterprises	<b>8,14.50</b>	6,68.61
Total outstanding dues of creditors	<b>209,88.49</b>	162,64.70
TOTAL	<u><b>218,02.99</b></u>	<u>169,33.31</u>
<b>11. OTHER CURRENT LIABILITIES</b>		
(1) Current maturities of long-term borrowings (refer note 5)	—	2,86.56
(2) Interest accrued but not due on borrowings	—	6.90
(3) Investor Education and Protection Fund will be credited by the unpaid / unclaimed dividend amount (as and when due)	<b>89.81</b>	64.57
(4) Advances from customers	<b>17,87.29</b>	10,82.97
(5) Deposits from customers and others	<b>7,69.30</b>	7,21.03
(6) Other Liabilities	<b>12,98.31</b>	5,69.07
TOTAL	<u><b>39,44.71</b></u>	<u>27,31.10</u>

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 12. PROPERTY, PLANT AND EQUIPMENT

(₹ in lacs)

	Land free hold	Land lease hold	Leasehold improvements	Buildings (refer note)	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	Total
<b>Cost (gross block)</b>											
At April 1, 2015	8,08.92	2.69	1,89.40	32,87.29	191,99.62	5,77.64	2,15.68	4,37.68	4,40.45	11,74.61	<b>263,33.98</b>
Additions	2,77.09	—	—	4,88.74	21,93.04	1,09.86	13.99	18.64	39.05	1,57.45	<b>32,97.86</b>
Adjustments	—	—	5.62	—	15.36	—	—	3.44	2.00	10.38	<b>36.80</b>
Disposals	—	2.00	—	1.60	2,10.73	—	0.24	1.68	12.27	1,45.82	<b>3,74.34</b>
<b>At March 31, 2016</b>	<b>10,86.01</b>	<b>0.69</b>	<b>1,83.78</b>	<b>37,74.43</b>	<b>211,66.57</b>	<b>6,87.50</b>	<b>2,29.43</b>	<b>4,51.20</b>	<b>4,65.23</b>	<b>11,75.86</b>	<b>292,20.70</b>
Additions	90.92	—	—	2,46.53	23,97.25	1,48.67	1,29.68	13.33	54.87	2,82.84	<b>33,64.09</b>
Disposals	0.69	—	—	—	1,71.61	0.26	30.18	0.02	12.70	4,59.50	<b>6,74.96</b>
<b>At March 31, 2017</b>	<b>11,76.24</b>	<b>0.69</b>	<b>1,83.78</b>	<b>40,20.96</b>	<b>233,92.21</b>	<b>8,35.91</b>	<b>3,28.93</b>	<b>4,64.51</b>	<b>5,07.40</b>	<b>9,99.20</b>	<b>319,09.83</b>
<b>Depreciation</b>											
At April 1, 2015	—	0.46	1,87.98	6,66.69	85,66.03	2,98.75	1,20.30	3,18.53	3,65.65	7,99.49	<b>113,23.88</b>
Charge for the year	—	0.23	0.70	1,42.23	10,51.81	58.09	23.89	37.04	37.41	1,15.04	<b>14,66.44</b>
Adjustments	—	—	4.91	—	4.56	—	—	2.04	1.26	8.48	<b>21.25</b>
Disposals	—	—	—	0.20	1,42.63	—	0.24	1.36	10.84	1,35.83	<b>2,91.10</b>
<b>At March 31, 2016</b>	<b>—</b>	<b>0.69</b>	<b>1,83.77</b>	<b>8,08.72</b>	<b>94,70.65</b>	<b>3,56.84</b>	<b>1,43.95</b>	<b>3,52.17</b>	<b>3,90.96</b>	<b>7,70.22</b>	<b>124,77.97</b>
Charge for the year	—	—	—	95.55	11,20.88	76.64	29.06	28.32	52.83	82.87	<b>14,86.15</b>
Disposals	—	—	—	—	1,50.44	0.09	28.20	0.02	9.70	3,23.85	<b>5,12.30</b>
<b>At March 31, 2017</b>	<b>—</b>	<b>0.69</b>	<b>1,83.77</b>	<b>9,04.27</b>	<b>104,41.09</b>	<b>4,33.39</b>	<b>1,44.81</b>	<b>3,80.47</b>	<b>4,34.09</b>	<b>5,29.24</b>	<b>134,51.82</b>
<b>Net Block</b>											
<b>At March 31, 2016</b>	<b>10,86.01</b>	<b>—</b>	<b>0.01</b>	<b>29,65.71</b>	<b>116,95.92</b>	<b>3,30.66</b>	<b>85.48</b>	<b>99.03</b>	<b>74.27</b>	<b>4,05.64</b>	<b>167,42.73</b>
<b>At March 31, 2017</b>	<b>11,76.24</b>	<b>—</b>	<b>0.01</b>	<b>31,16.69</b>	<b>129,51.12</b>	<b>4,02.52</b>	<b>1,84.12</b>	<b>84.04</b>	<b>73.31</b>	<b>4,69.96</b>	<b>184,58.01</b>

Note:

Buildings include cost of shares in Co-operative Housing Societies: ₹0.02 lac (Previous Year : ₹0.02 lac)

### 13. INTANGIBLE ASSETS

(₹ in lacs)

	Data Registration Expenses	Computer Software/ Licence Fees	Technical Know How	Total	
<b>Cost (gross block)</b>					
At April 1, 2015		15,52.43	2,54.33	1,57.50	<b>19,64.26</b>
Additions		2,02.36	62.99	—	<b>2,65.35</b>
<b>At March 31, 2016</b>		<b>17,54.79</b>	<b>3,17.32</b>	<b>1,57.50</b>	<b>22,29.61</b>
Additions		1,84.15	13.99	—	<b>1,98.14</b>
<b>At March 31, 2017</b>		<b>19,38.94</b>	<b>3,31.31</b>	<b>1,57.50</b>	<b>24,27.75</b>
<b>Amortisation</b>					
At April 1, 2015		13,61.18	2,25.24	31.50	<b>16,17.92</b>
Charge for the year		2,22.89	31.96	31.50	<b>2,86.35</b>
<b>At March 31, 2016</b>		<b>15,84.07</b>	<b>2,57.20</b>	<b>63.00</b>	<b>19,04.27</b>
Charge for the year		1,64.66	28.29	31.50	<b>2,24.45</b>
<b>At March 31, 2017</b>		<b>17,48.73</b>	<b>2,85.49</b>	<b>94.50</b>	<b>21,28.72</b>
<b>Net Block</b>					
<b>At March 31, 2016</b>		<b>1,70.72</b>	<b>60.12</b>	<b>94.50</b>	<b>3,25.34</b>
<b>At March 31, 2017</b>		<b>1,90.21</b>	<b>45.82</b>	<b>63.00</b>	<b>2,99.03</b>

# EXCEL CROP CARE LIMITED

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

14. INVESTMENTS	Non-current		Current	
	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)
<b>LONG TERM INVESTMENTS</b>				
<b>Trade investments (valued at cost unless stated otherwise)</b>				
<b>Equity instruments</b>				
(1) <b>Investment in associate</b>				
(i) <b>Nil</b> (Previous Year: 4,00,000) Equity Shares of ₹10 each fully paid-up in Kutch Crop Services Limited (Unquoted)	—	—	—	1,62.47
(ii) <b>Nil</b> (Previous Year: 23,30,120) Equity Shares of ₹10 each fully paid-up in Aimco Pesticides Limited (Quoted)	—	—	—	1,88.97
(2) <b>Others</b>				
<b>Nil</b> (Previous Year: 1,45,760) Equity Shares of ₹5/- each fully paid-up in Excel Industries Limited (Quoted)	—	1,69.08	—	—
	—	1,69.08	—	3,51.44
<b>Non-trade investments (valued at cost unless stated otherwise)</b>				
(3) <b>Investment in equity instruments (Quoted)</b>				
<b>339</b> (Previous Year: 339) Equity Shares of ₹10/- each fully paid-up in Tata Steel Ltd.	<b>0.44</b>	0.44	—	—
(4) <b>In Government Securities (Unquoted)</b>				
National Saving Certificates	<b>0.25</b>	0.35	—	—
[Face value ₹ <b>0.25 lac</b> (Previous Year: ₹0.35 lac)] (Deposited with Government Authorities)				
	<b>0.69</b>	0.79	—	—
<b>TOTAL</b>	<b>0.69</b>	1,69.87	—	3,51.44
			<b>As at 31st March, 2017 (₹ in lacs)</b>	<b>As at 31st March, 2016 (₹ in lacs)</b>
(a) Aggregate of Quoted Investments:				
Book Value			<b>0.44</b>	3,58.49
Market Value			<b>11,57.53</b>	11,57.53
(b) Aggregate of Unquoted Investments				
Book Value			<b>0.25</b>	1,62.82
<b>15. LOANS AND ADVANCES</b>				
Unsecured and considered good unless otherwise stated				
	Non-current		Current	
	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)
(1) Capital Advances	<b>3,88.21</b>	6,72.66	—	—
(2) Security Deposits	<b>3,08.52</b>	3,43.75	<b>9,33.10</b>	10,10.51
(3) Advances to related parties	—	—	—	3,82.60
(4) Advances recoverable in cash or kind	—	—	<b>18,97.31</b>	17,74.07
(5) Other loans and advances				
Advance Income Tax [Net of Provision ₹ <b>193,89.72 lacs</b> (Previous Year: ₹192,66.80 lacs)]	—	—	<b>9,32.34</b>	8,73.22
Loans to employees	<b>1,10.40</b>	1,23.16	<b>55.86</b>	65.20
Balances with statutory/government authorities	—	—	<b>9,23.97</b>	9,30.79
(6) Sundry Loans	—	—	<b>16.00</b>	26.55
<b>TOTAL</b>	<b>8,07.13</b>	11,39.57	<b>47,58.58</b>	50,62.94



# EXCEL CROP CARE LIMITED

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

<b>16. TRADE RECEIVABLES</b>			
Unsecured			
		<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)
(1)	Receivables outstanding for a period exceeding six months from the date they are due for payment		
	Considered Good	<b>4,47.78</b>	5,68.92
	Considered Doubtful	<b>3,38.01</b>	3,30.80
		<u><b>7,85.79</b></u>	<u>8,99.72</u>
	Less: Provision for Doubtful receivables	<b>3,38.01</b>	3,30.80
		<u><b>4,47.78</b></u>	<u>5,68.92</u>
(2)	Other receivables		
	Considered Good	<b>212,10.41</b>	167,43.85
	TOTAL	<u><b>216,58.19</b></u>	<u>173,12.77</u>
<b>17. OTHER CURRENT ASSETS</b>			
Unsecured and considered good unless otherwise stated			
		<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)
(1)	Export Benefits Receivable	<b>6,80.79</b>	5,93.77
(2)	Interest Receivable	<b>12.98</b>	17.40
(3)	Other Receivable	<b>3,44.44</b>	1.43
	TOTAL	<u><b>10,38.21</b></u>	<u>6,12.60</u>
<b>18. INVENTORIES</b>			
At cost or net realisable value, whichever is lower, except otherwise stated			
		<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ in lacs)
(1)	Raw Materials [Including Stock-in-Transit ₹21,16.55 lacs (Previous Year: ₹2,17.04 lacs)] (refer note 22)	<b>71,54.80</b>	49,42.71
(2)	Work-in-progress (refer note 23)	<b>24,17.76</b>	28,96.45
(3)	Finished Goods [Including Stock-in-Transit ₹1,83.93 lacs (Previous Year: ₹89.17 lacs)] (refer note 23)	<b>122,97.21</b>	117,40.00
(4)	Traded Goods (refer note 23)	<b>9,69.27</b>	11,58.53
(5)	Stores and Spares (including Fuel)	<b>1,19.00</b>	1,18.06
(6)	Containers and Packing Materials	<b>10,11.77</b>	8,87.05
	TOTAL	<u><b>239,69.81</b></u>	<u>217,42.80</u>

# EXCEL CROP CARE LIMITED

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

<b>19. CASH AND BANK BALANCES</b>	<b>As at 31st March, 2017 (₹ in lacs)</b>	<b>As at 31st March, 2016 (₹ in lacs)</b>
(1) Cash and cash equivalents		
Balances with banks:		
(a) In Current Accounts	<b>20,51.30</b>	11,07.26
(b) In Unpaid Dividend Accounts *	<b>89.84</b>	64.60
Cash on hand	<b>6.25</b>	7.92
TOTAL	<b>21,47.39</b>	11,79.78
(2) Other Bank Balances:		
Deposits with original maturity for more than 12 months	—	2.50
	—	2.50
TOTAL	<b>21,47.39</b>	11,82.28
* These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.		

### Details of Specified Bank Notes (SBN) held and transacted during the period 08 November 2016 to 30 December 2016 as provided in the table below:

Particulars	Specified Bank Notes (SBN)	Other Denomination notes	Total
Closing cash in hand as on 08 November 2016*	10.69	3.12	13.81
(+) Permitted receipts	—	33.42	33.42
(-) Permitted payments	0.01	27.99	28.00
(-) Amount deposited in Banks	10.68	—	10.68
Closing cash in hand as on 30 December 2016	—	8.55	8.55

\* Includes Advance given to Employees for Petty Cash Expenses amounting to ₹ 6.21 lacs.

Note: The above cash details are pertaining to Holding Company only as there is no Indian Subsidiary.

# EXCEL CROP CARE LIMITED

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
<b>20. REVENUE FROM OPERATIONS</b>		
(1) <b>Sale of products</b>		
Finished goods	956,28.66	872,40.01
Less: Excise Duty	98,63.42	84,69.35
Finished goods (net)	857,65.24	787,70.66
Traded goods	90,96.13	93,42.94
(2) <b>Sale of services</b>		
Manufacturing charges received	89.67	—
(3) <b>Other operating revenue</b>		
Exports Incentives	14,92.74	8,89.20
Provisions and Liabilities no longer required written back	9.38	1,65.22
Others	3,88.87	4,20.36
TOTAL	<u>968,42.03</u>	<u>895,88.38</u>
<b>Details of products sold</b>		
<b>Finished goods sold</b>		
Pesticides	819,25.16	744,69.80
Seeds	—	5,53.30
Others	38,40.08	37,47.56
	<u>857,65.24</u>	<u>787,70.66</u>
<b>Traded goods sold</b>		
Pesticides	82,43.71	82,59.95
Others	8,52.42	10,82.99
	<u>90,96.13</u>	<u>93,42.94</u>
<b>21. OTHER INCOME</b>		
(1) Interest Income on		
Bank deposits	40.32	45.14
IT Refund	10.16	48.91
Others	91.92	68.02
(2) Dividend Income on		
Short-Term Investments	1,32.73	49.18
Long-Term Investments	0.03	15.86
(3) Rent Received	96.31	84.68
(4) Others	90.68	29.61
TOTAL	<u>4,62.15</u>	<u>3,41.40</u>

# EXCEL CROP CARE LIMITED

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
<b>22. COST OF MATERIALS CONSUMED</b>		
<b>a) Raw Materials</b>		
Opening Stock	49,42.71	51,60.56
Add: Purchases	483,43.72	435,50.90
	<u>532,86.43</u>	<u>487,11.46</u>
Less: Closing Stock	71,54.80	49,42.71
Less: Adjustment	—	1,87.53
<b>Raw Materials Consumed</b>	<u>461,31.63</u>	<u>435,81.22</u>
<b>b) Containers and Packing Materials</b>	89,01.63	76,73.92
TOTAL	<u>550,33.26</u>	<u>512,55.14</u>
<b>Details of raw materials consumed</b>		
Inorganic Chemicals	80,43.58	74,26.24
Organic Chemicals:		
NPMIDA	92,67.04	101,53.22
DTCL	61,05.60	61,70.87
Metal and Metal Powder	31,73.32	25,64.02
Other Organic Chemicals	195,31.65	169,05.68
Raw Seeds	—	3,16.51
Others	10.44	44.68
	<u>461,31.63</u>	<u>435,81.22</u>
<b>Details of Inventory</b>		
Inorganic Chemicals	7,98.28	3,59.50
Organic Chemicals:		
NPMIDA	21,47.29	15,04.97
NATCP	3,36.92	1,43.24
DTCL	1,50.69	5,10.34
Metal and Metal Powder	1,44.36	3,22.28
Other Organic Chemicals	35,68.69	20,90.79
Others	8.57	11.59
	<u>71,54.80</u>	<u>49,42.71</u>
<b>23. (INCREASE) / DECREASE IN INVENTORIES</b>		
(a) Closing Stocks:		
Finished Goods	122,97.21	117,40.00
Add: Adjustment	—	26.62
Work-in-progress	24,17.76	28,96.45
Traded Goods	9,80.42	11,39.08
	<u>156,95.39</u>	<u>158,02.15</u>
(b) Less:		
Opening Stocks:		
Finished Goods	117,40.00	107,93.01
Work-in-progress	28,96.45	26,36.88
Traded Goods	11,43.72	15,92.37
	<u>157,80.17</u>	<u>150,22.26</u>
TOTAL	<u>84.78</u>	<u>(7,79.89)</u>

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	<b>Current Year (₹ in lacs)</b>	Previous Year (₹ in lacs)
<b>Details of purchase of traded goods</b>		
Pesticides	<b>15,53.56</b>	19,90.13
Others	<b>5,99.00</b>	10,81.28
	<b>21,52.57</b>	30,71.41
<b>Details of Inventory</b>		
<b>Finished Goods</b>		
Pesticides	<b>116,23.39</b>	111,32.58
Pesticides intermediates	<b>1,34.04</b>	99.57
Others	<b>5,39.78</b>	5,07.85
	<b>122,97.21</b>	117,40.00
<b>Work-in-progress</b>		
Pesticides	<b>23,48.89</b>	28,38.69
Others	<b>68.87</b>	57.76
	<b>24,17.76</b>	28,96.45
<b>Traded Goods</b>		
Pesticides	<b>8,32.76</b>	10,37.78
Others	<b>1,47.66</b>	1,01.30
	<b>9,80.42</b>	11,39.08
<b>24. EMPLOYEE BENEFITS EXPENSE</b>		
(a) Salaries, Wages, Bonus and Other Benefits	<b>67,96.19</b>	58,68.02
(b) Contribution to Provident Fund and Other Funds	<b>5,07.58</b>	4,33.44
(c) Gratuity Expense (refer note 33)	<b>3,26.23</b>	99.02
(d) Welfare Expenses	<b>6,11.83</b>	5,87.97
TOTAL	<b>82,42.03</b>	69,88.45
<b>25. FINANCE COSTS</b>		
(1) Interest	<b>71.65</b>	2,72.42
(2) Other Borrowing Costs	<b>40.47</b>	44.90
(3) Exchange Difference/Hedging Costs to the extent considered as an adjustment to the borrowing costs	<b>5.21</b>	27.28
TOTAL	<b>1,17.33</b>	3,44.60

# EXCEL CROP CARE LIMITED

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
<b>26. DEPRECIATION AND AMORTISATION EXPENSES</b>		
(1) Depreciation on Property, Plant and Equipment	14,86.12	14,67.80
(2) Amortisation of Intangible Assets	2,24.45	2,86.35
TOTAL	<u>17,10.57</u>	<u>17,54.15</u>
<b>27. OTHER EXPENSES</b>		
(1) Consumption of Stores and Spares	4,35.08	4,94.99
(2) Processing Charges	12,91.65	17,97.27
(3) Contract Labour Charges	15,75.36	13,36.28
(4) Power and Fuel	15,00.12	12,31.53
(5) Transport Charges	29,28.80	26,47.86
(6) Rent/Lease Rent (refer note 36)	5,12.73	4,93.72
(7) Rates and Taxes	5,94.39	6,01.98
(8) Insurance Charges	1,05.13	1,34.42
(9) Repairs to Machinery	18,94.91	17,27.15
(10) Repairs to Buildings	1,14.93	63.02
(11) Other Repairs	2,74.47	2,59.82
(12) Sales Promotion and Publicity	13,26.48	10,09.91
(13) Cash and Other Discount	17,77.32	15,65.05
(14) Commission on Sales (other than sole selling agent)	5,00.59	5,73.33
(15) Travelling and Conveyance	6,77.49	6,58.48
(16) Directors' Fees	29.60	22.57
(17) Payment to Auditor (refer details below)	44.84	45.97
(18) Charity and Donations	3,15.67	1,96.66
(19) Corporate Social Responsibility expenditure (refer note 38)	1,84.10	1,49.73
(20) Bad Debts/Sundry Debit Balances written off	2,37.19	78.29
(21) Provision for Doubtful Debts (net)	26.02	1,14.57
(22) Loss on sale of Property, Plant and Equipment	—	8.02
(23) Property, Plant and Equipment written off	22.79	30.74
(24) Excise Duty paid on (increase)/decrease in inventories	4,52.26	2,51.14
(25) Exchange Difference (net)	3,83.76	3,32.59
(26) Other Expenses	44,59.34	37,65.02
TOTAL	<u>216,65.02</u>	<u>195,90.11</u>
<b>Payment to auditor</b>		
<b>As auditor:</b>		
Audit fee	26.00	29.00
Tax audit fee	5.50	5.50
Limited review fee	6.75	5.25
<b>In other capacity:</b>		
Other services (certification fees)	5.00	5.20
Reimbursement of expenses	1.59	1.02
TOTAL	<u>44.84</u>	<u>45.97</u>

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
<b>28. Exceptional Items</b>		
<b>Exceptional Income</b>		
Keyman Insurance surrender value	—	2,25.99
Reduction of Share of lossess due to infusion of Excel Genetics Limited's Shares (*)	—	3,56.73
Profit (Net) on sale of non core investments (including non operating subsidiary viz ECCL Investments and Finance Limited)	<b>13,07.84</b>	—
Profit on Sale of land	<b>3,40.26</b>	—
	<b>16,48.10</b>	5,82.72
<p>* Excel Genetics Limited ceased to be the Company's subsidiary during the previous year as the Company's shareholding in it stood reduced from 75% to 32.14%. Excel Genetics Limited, therefore became an Associate Company. Accordingly in pursuance of AS 21 &amp; AS 23 an amount of ₹3,56.73 lacs stands reduced from the past losses of Excel Genetics Limited accounted for in the consolidated financial statements.</p>		
	<b>Current Year (₹ in lacs)</b>	<b>Previous Year (₹ in lacs)</b>
<b>29. Earnings Per Share:</b>		
(1) Profit after tax attributable to equity shareholders (A)	<b>75,08.22</b>	61,32.10
	<b>Nos.</b>	Nos.
(2) Weighted average number of Equity Shares outstanding (B)	<b>1,10,05,630</b>	1,10,05,630
	<b>₹</b>	<b>₹</b>
(3) Basic and Diluted Earnings Per Share: (A)/(B)	<b>68.22</b>	55.72
(4) Face Value of Equity Share	<b>5.00</b>	5.00
	<b>As at 31st March, 2017 (₹ in lacs)</b>	<b>As at 31st March, 2016 (₹ in lacs)</b>
<b>30. Contingent Liabilities and Commitments:</b>		
(i) Contingent Liabilities:		
(a) Disputed Excise duty liability	<b>43.91</b>	7,25.98
(b) Disputed Service-tax liability	<b>55.45</b>	48.22
(c) Disputed Income-tax liability	<b>1,74.15</b>	2,76.02
(d) Disputed Custom duty liability	<b>23.04</b>	—
(e) Guarantees given by the Holding Company's banker on behalf of the Holding Company to third parties	<b>2,25.87</b>	1,29.81
(f) Liability in respect of employee(s) disputes	<b>Amount unascertainable</b>	Amount unascertainable
(g) Claims against the Company not acknowledged as debts	<b>28.69</b>	23.59
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	<b>3,18.30</b>	7,36.61
<p>The Group's pending litigations comprise of claims against the Group primarily by the customers and proceedings pending with tax authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on the financial statements.</p>		

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
<b>31. Break up of Deferred Tax Assets and Deferred Tax Liabilities in case of</b>		
Excel Crop Care (Africa) Limited		
Deferred Tax Assets:		
Unabsorbed Business Losses	2.07	(0.87)
Deferred Tax Assets / (Liability) (net)	<u>2.07</u>	<u>(0.87)</u>
Deferred Tax Assets recognised by Excel Crop Care (Africa) Limited has been reversed during the year on account of absence of virtual certainty.		
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
<b>32. (a) Research and Development costs, as certified by the Management, debited to the statement of profit and loss (in respective heads of accounts) are as under:</b>		
Excel Crop Care Limited – Holding Company		
(i) Revenue expenses*	8,30.03	8,10.58
(ii) Depreciation and Amortisation of expenses	2,04.08	1,95.45
	<u>10,34.11</u>	<u>10,06.03</u>
* Includes ₹4,25.01 lacs (Previous Year: ₹4,08.73 lacs), ₹35.81 lacs (Previous Year: ₹23.99 lacs) & ₹2,04.69 lacs (Previous Year: ₹1,72.44 lacs) in respect of Research and Development units at Bhavnagar, Gajod and Mumbai respectively which are approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology.		
(b) Capital Expenditure incurred during the year on Research and Development [including capital expenditure on qualifying assets of ₹1,79.55 lacs (Previous Year: ₹2,81.07 lacs) in respect of Research and Development Unit at Bhavnagar, ₹4.90 lacs (Previous Year: ₹47.14 lacs) in respect of Research and Development Unit at Gajod and ₹29.51 lacs (Previous year: ₹74.62 lacs) in respect of Research & Development Unit at Mumbai approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology]	3,28.40	4,75.27
<b>33. Details of Employee Benefits:</b>		
I. Defined Benefit Plans - Gratuity (Funded)		
The group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on retirement at 15 days of last drawn salary for each completed year of service. If an employee completes more than 25 years of service then instead of 15 days, he/she will get gratuity on retirement at 22 days of last drawn salary. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year. The scheme is funded with Insurance companies in the form of qualifying insurance policies in the case of Holding Company.		
(a) The amounts recognised in the Statement of Profit and Loss are as follows:		
Defined Benefit Plan	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Current Service cost	1,91.76	1,84.20
Interest cost on benefit obligation	2,05.31	2,02.85
Expected return on plan assets	(2,05.71)	(2,00.56)
Net actuarial (gain)/loss recognised during the year	<u>1,32.14</u>	<u>(88.35)</u>
Amount included under the head gratuity expense in Note 24 'Employee Benefits Expense'	<u>3,23.50</u>	<u>98.14</u>
Actual return on plan assets	<u>2,10.23</u>	<u>2,07.04</u>



# EXCEL CROP CARE LIMITED

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(b) The amounts recognised in the Balance Sheet are as follows:		
	<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ In lacs)
Present value of funded obligation	<b>28,52.09</b>	27,30.80
Less: Fair value of plan assets	<b>25,47.56</b>	26,40.00
Net Liability included under the head provision for gratuity in note 8 of 'provisions'	<b><u>3,04.53</u></b>	<u>90.80</u>
(c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:		
	<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ In lacs)
Opening defined benefit obligation	<b>27,30.80</b>	27,55.87
Adjustment	—	(8.89)
Interest cost	<b>2,05.31</b>	2,02.85
Current service cost	<b>1,91.76</b>	1,84.20
Benefits paid	<b>(4,15.17)</b>	(3,21.37)
Actuarial (gains)/loss on obligation	<b>1,39.39</b>	(81.86)
Closing defined benefit obligation	<b><u>28,52.09</u></b>	<u>27,30.80</u>
(d) Changes in the fair value of plan assets are as follows:		
	<b>As at 31st March, 2017 (₹ in lacs)</b>	As at 31st March, 2016 (₹ In lacs)
Opening fair value of plan assets	<b>26,40.00</b>	24,51.57
Adjustment	—	(0.07)
Expected return	<b>2,05.71</b>	2,00.56
Contributions made by employer during the year	<b>1,12.50</b>	3,02.82
Benefits paid	<b>(4,15.17)</b>	(3,21.37)
Actuarial gains	<b>4.52</b>	6.49
Closing fair value of plan assets	<b><u>25,47.56</u></b>	<u>26,40.00</u>
(e) Expected contribution to defined benefit plan for the next year	<b><u>3,04.53</u></b>	<u>90.80</u>
The major categories of plan assets as a percentage of fair value of total plan assets are as follows:	<b>Current Year</b>	Previous Year
Insurer Managed Funds (Life Insurance Corporation of India)	<b><u>100.00%</u></b>	<u>100.00%</u>
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.		

# EXCEL CROP CARE LIMITED

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	Current Year	Previous Year			
The principal actuarial assumptions at the reporting date.					
<u>Excel Crop Care Limited</u>					
Discount rate	7.25%	7.80%			
Expected rate of return on plan assets	7.25%	7.80%			
Expected rate of salary increase	10% 1st year, 9.75% thereafter	20.00%			
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)			
Proportion of employees opting for early retirement	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages			
<b>Notes:</b>					
(i) The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.					
(ii) Amounts for the current and previous four periods are as follows:					
	<b>Gratuity (₹ in lacs)</b>				
	2017	2016	2015	2014	2013
Defined benefit obligation	<b>28,52.09</b>	27,30.80	29,73.05	27,55.87	25,42.78
Plan assets	<b>25,47.56</b>	26,40.00	25,82.67	24,51.57	24,76.24
Surplus/(deficit) (net)	<b>(3,04.53)</b>	(90.80)	(3,90.38)	(3,04.30)	(66.54)
Experience adjustments on plan liabilities	<b>59.11</b>	(57.11)	(96.90)	2,59.06	(7.43)
Experience adjustments on plan assets	<b>(4.52)</b>	(6.49)	(8.71)	(4.82)	9.27
<b>II. Defined Contribution Plans</b>					
(i) Provident Fund is a defined contribution scheme established under a State Plan.					
(ii) Superannuation Fund is a defined contribution scheme. The scheme is funded with an insurance company in the form of a qualifying insurance policy.					
(iii) Defined Contribution Plan					
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)			
Current service cost included under the head Contribution to Provident Fund and other funds in Note 24 'Employee Benefits Expense'.					
Provident Fund and Family Pension Fund	<b>2,93.57</b>	2,62.96			
Superannuation Fund	<b>1,35.48</b>	1,12.51			

# EXCEL CROP CARE LIMITED

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

34. Related Party Disclosures as required by Accounting Standard (AS)-18 "Related Party Disclosures", notified by Companies (Accounting Standards) Rules, 2006 (as amended) are given below:

**(A) Relationships:**

**Related parties with whom transactions have taken place during the year:**

(1) **Holding Company:**

Sumitomo Chemical Company, Limited, Japan (From 07.10.2016)

(2) **Fellow Subsidiary:**

Sumitomo India Private Limited (From 07.10.2016)

(2A) **Joint Venture:**

Multichem Industries (a partnership firm) (up to 31.03.2016)

(3) **Associate Companies:**

Aimco Pesticides Limited (up to 02.05.2016)

Kutch Crop Services Limited (up to 27.04.2016)

Excel Genetics Limited (up to 27.04.2016)

(4) **Enterprises over which key management personnel and their relatives have significant influence:**

Agrocel Industries Private Limited

Anshul Specialty Molecules Limited (up to 07.10.2016)

C C Shroff Research Institute (up to 07.10.2016)

C C Shroff Self Help Centre (up to 07.10.2016)

Dipkanti Investments & Financing Private Limited (up to 07.10.2016)

Excel Industries Limited (up to 07.10.2016)

Hyderabad Chemical Private Limited (Formerly Hyderabad Chemicals Limited) (up to 07.10.2016)

Kamaljiyot Investments Limited (up to 07.10.2016)

Pritami Investments Private Limited (up to 07.10.2016)

Shroffs Family Charitable Trust

Shrujan Trust (up to 07.10.2016)

Shrujan Creations

Shrodip Investments Private Limited (up to 07.10.2016)

TML Industries Limited (up to 07.10.2016)

Transchem Agritech Limited (up to 07.10.2016)

Transpek Industry Limited (up to 07.10.2016)

Transpek Industry (Europe) Limited (up to 07.10.2016)

Utkarsh Global Holdings Private Limited (up to 07.10.2016)

Shree Vivekanad Research & Training Institute (up to 07.10.2016)

Vibrant Greentech Private Limited (Formerly Vibrant Greentech India Limited ) (up to 07.10.2016)

(5) **Key Management Personnel:**

Mr. Ashwin C. Shroff (Chairman) (up to 07.10.2016)

Mr. Dipesh K. Shroff (Managing Director) (up to 07.10.2016)

Mr. Hrishit A. Shroff (Executive Director) (up to 07.10.2016)

Mr. Jagdish R. Naik (Director) (up to 07.10.2016)

Mr. Chetan Shah (Managing Director) (from 07.10.2016)

Mr. Ninad D. Gupte (Joint Managing Director) (from 26.10.2016)

(Mr. Ashwin C. Shroff and Mr. Hrishit A. Shroff are relatives)

(6) **Relatives of Key Management Personnel:**

Mrs. Usha A. Shroff (Wife of Mr. Ashwin C. Shroff and mother of Mr. Hrishit A. Shroff)

Mr. Ravi A. Shroff (Son of Mr. Ashwin C. Shroff and brother of Mr. Hrishit A. Shroff)

Mrs. Anshul Bhatia (Daughter of Mr. Ashwin C. Shroff and sister of Mr. Hrishit A. Shroff)

Mr. Kantisen C. Shroff (Father of Mr. Dipesh K. Shroff)

Mrs. Preeti D. Shroff (Wife of Mr. Dipesh K. Shroff)

Mr. Chaitanya D. Shroff (Son of Mr. Dipesh K. Shroff)

Mrs. Ami A. Saraiya (Sister of Mr. Dipesh K. Shroff)

Mrs. Minoti Ninad Gupte (Wife of Mr. Ninad D. Gupte)

Mrs. Tejal Jagdish Naik (Wife of Mr. Jagdish R. Naik)

# EXCEL CROP CARE LIMITED

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 34. (B) The following transactions were carried out with the related parties in the course of business:

(₹ in Lacs)							
Sr. No.	Nature of Transactions	Associate Companies	Fellow Subsidiary	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
<b>1. INCOME</b>							
<b>(a) Sale of Goods (Net of rebate and discount)</b>							
	Sumitomo India Private Limited	—	<b>14,80.23</b>	—	—	—	<b>14,80.23</b>
		(—)	(—)	(—)	(—)	(—)	(—)
	Others	—	—	<b>9,74.11</b>	—	—	<b>9,74.11</b>
		(42.98)	(—)	(11,54.07)	(—)	(—)	(11,97.05)
		—	<b>14,80.23</b>	<b>9,74.11</b>	—	—	<b>24,54.34</b>
		(42.98)	(—)	(11,54.07)	(—)	(—)	(11,97.05)
<b>(b) Sale of Services (Deputation of employees)</b>							
	Agrocel Industries Private Limited	—	—	<b>25.10</b>	—	—	<b>25.10</b>
		(—)	(—)	(25.12)	(—)	(—)	(25.12)
	Shroff Family Charitable Trust	—	—	<b>5.65</b>	—	—	<b>5.65</b>
		(—)	(—)	(8.01)	(—)	(—)	(8.01)
	Others	—	<b>1.18</b>	—	—	—	<b>1.18</b>
		(—)	(—)	(—)	(—)	(—)	(—)
		—	<b>1.18</b>	<b>30.75</b>	—	—	<b>31.93</b>
		(—)	(—)	(33.13)	(—)	(—)	(33.13)
<b>(c) Interest</b>							
	TML Industries Limited	—	—	<b>19.02</b>	—	—	<b>19.02</b>
		(—)	(—)	(39.20)	(—)	(—)	(39.20)
<b>(d) Rent</b>							
	Excel Industries Limited	—	—	<b>18.54</b>	—	—	<b>18.54</b>
		(—)	(—)	(35.32)	(—)	(—)	(35.32)
	Agrocel Industries Private Limited	—	—	<b>24.75</b>	—	—	<b>24.75</b>
		(—)	(—)	(23.36)	(—)	(—)	(23.36)
	Anshul Specialty Molecules Private Limited	—	—	<b>17.48</b>	—	—	<b>17.48</b>
		(—)	(—)	(33.29)	(—)	(—)	(33.29)
	Others	<b>0.07</b>	—	<b>0.89</b>	—	—	<b>0.96</b>
		(0.57)	(—)	(2.89)	(—)	(—)	(3.46)
		<b>0.07</b>	—	<b>61.66</b>	—	—	<b>61.73</b>
		(0.57)	(—)	(94.86)	(—)	(—)	(95.43)
<b>(e) Dividend Received</b>							
	Excel Industries Limited	—	—	—	—	—	—
		(—)	(—)	(5.83)	(—)	(—)	(5.83)

# EXCEL CROP CARE LIMITED

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 34. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)

Sr. No.	Nature of Transactions	Associate Companies	Fellow Subsidiary	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
<b>(f) Sale of Tangible Assets</b>							
	Agrocel Industries Private Limited	—	—	<b>3,76.65</b>	—	—	<b>3,76.65</b>
		(—)	(—)	(—)	(—)	(—)	(—)
	Excel Industries Limited	—	—	<b>76.40</b>	—	—	<b>76.40</b>
		(—)	(—)	(—)	(—)	(—)	(—)
	TML Industries Limited	—	—	—	—	—	—
		(—)	(—)	(2.12)	(—)	(—)	(2.12)
		—	—	<b>4,53.05</b>	—	—	<b>4,53.05</b>
		(—)	(—)	(2.12)	(—)	(—)	(2.12)
<b>(g) Sale of Investment</b>							
	Agrocel Industries Private Limited	—	—	<b>5,03.33</b>	—	—	<b>5,03.33</b>
		(—)	(—)	(—)	(—)	(—)	(—)
	Dipkanti Investments & Financing Pvt. Limited	—	—	<b>4,05.21</b>	—	—	<b>4,05.21</b>
		(—)	(—)	(—)	(—)	(—)	(—)
		—	—	<b>9,08.54</b>	—	—	<b>9,08.54</b>
		(—)	(—)	(—)	(—)	(—)	(—)
<b>(h) Others (Reimbursement of expenses received)</b>							
	Agrocel Industries Private Limited	—	—	<b>1.01</b>	—	—	<b>1.01</b>
		(—)	(—)	(1.02)	(—)	(—)	(1.02)
	Anshul Specialty Molecules Private Limited	—	—	—	—	—	—
		(—)	(—)	(1.45)	(—)	(—)	(1.45)
	Excel Industries Limited	—	—	<b>0.15</b>	—	—	<b>0.15</b>
		(—)	(—)	(1.83)	(—)	(—)	(1.83)
	Others	—	—	<b>0.03</b>	—	—	<b>0.03</b>
		(—)	(—)	(0.12)	(—)	(—)	(0.12)
		—	—	<b>1.19</b>	—	—	<b>1.19</b>
		(—)	(—)	(4.42)	(—)	(—)	(4.42)

## 2. EXPENSES

### (a) Purchase of Goods

Excel Industries Limited	—	—	<b>26,36.80</b>	—	—	<b>26,36.80</b>
	(—)	(—)	(49,27.53)	(—)	(—)	(49,27.53)
TML Industries Limited	—	—	<b>5,80.46</b>	—	—	<b>5,80.46</b>
	(—)	(—)	(19,70.19)	(—)	(—)	(19,70.19)
Agrocel Industries Private Limited	—	—	<b>20,13.76</b>	—	—	<b>20,13.76</b>
	(—)	(—)	(13,60.19)	(—)	(—)	(13,60.19)
Others	<b>51.03</b>	—	<b>1,76.38</b>	—	—	<b>2,27.41</b>
	(77.64)	(—)	(5,35.55)	(—)	(—)	(6,13.19)
	<b>51.03</b>	—	<b>54,07.40</b>	—	—	<b>54,58.43</b>
	(77.64)	(—)	(87,93.46)	(—)	(—)	(88,71.10)

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 34. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

							(₹ in Lacs)
Sr. No.	Nature of Transactions	Associate Companies	Fellow Subsidiary	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
<b>(b) Purchase of Services</b>							
	Kutch Crop Services Ltd.	0.38 (5.47)	— (—)	— (—)	— (—)	— (—)	0.38 (5.47)
	Transchem Agritech Limited	— (—)	— (—)	26.96 (—)	— (—)	— (—)	26.96 (—)
		<b>0.38</b> (5.47)	— (—)	<b>26.96</b> (—)	— (—)	— (—)	<b>27.34</b> (5.47)
<b>(c) Purchase of Tangible Assets</b>							
	Sumitomo India Private Limited	— (—)	25.00 (—)	— (—)	— (—)	— (—)	25.00 (—)
<b>(d) Rent</b>							
	Excel Industries Limited	— (—)	— (—)	9.31 (23.44)	— (—)	— (—)	9.31 (23.44)
	Transpek Industry (Europe) Limited	— (—)	— (—)	4.17 (9.58)	— (—)	— (—)	4.17 (9.58)
		— (—)	— (—)	<b>13.48</b> (33.02)	— (—)	— (—)	<b>13.48</b> (33.02)
<b>(e) Charity &amp; Donation</b>							
	Shrujan Trust	— (—)	— (—)	2,47.72 (1,01.34)	— (—)	— (—)	2,47.72 (1,01.34)
	Shree Vivekanand Research & Training Institute	— (—)	— (—)	31.67 (29.23)	— (—)	— (—)	31.67 (29.23)
	Others	— (—)	— (—)	2.50 (8.00)	— (—)	— (—)	2.50 (8.00)
		— (—)	— (—)	<b>2,81.89</b> (1,38.57)	— (—)	— (—)	<b>2,81.89</b> (1,38.57)
<b>(f) Corporate Social Responsibility</b>							
	Shrujan Trust	— (—)	— (—)	32.79 (6.88)	— (—)	— (—)	32.79 (6.88)
	Shree Vivekanand Research & Training Institute	— (—)	— (—)	7.45 (1,07.26)	— (—)	— (—)	7.45 (1,07.26)
		— (—)	— (—)	<b>40.24</b> (1,14.14)	— (—)	— (—)	<b>40.24</b> (1,14.14)

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 34. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)

Sr. No.	Nature of Transactions	Associate Companies	Fellow Subsidiary	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
<b>(g) Processing Charges</b>							
	Agrocel Industries Private Limited	—	—	<b>2,53.41</b>	—	—	<b>2,53.41</b>
		(—)	(—)	(2,44.85)	(—)	(—)	(2,44.85)
	TML Industries Limited	—	—	<b>4,36.03</b>	—	—	<b>4,36.03</b>
		(—)	(—)	(11,99.52)	(—)	(—)	(11,99.52)
		—	—	<b>6,89.44</b>	—	—	<b>6,89.44</b>
		(—)	(—)	(14,44.37)	(—)	(—)	(14,44.37)
<b>(h) Remuneration</b>							
	Dipesh K. Shroff	—	—	—	<b>2,65.58</b>	—	<b>2,65.58</b>
		(—)	(—)	(—)	(1,70.86)	(—)	(1,70.86)
	Ninad D. Gupte	—	—	—	<b>1,20.84</b>	—	<b>1,20.84</b>
		(—)	(—)	(—)	(91.39)	(—)	(91.39)
	Chetan Shah	—	—	—	<b>1,55.94</b>	—	<b>1,55.94</b>
		(—)	(—)	(—)	(—)	(—)	(—)
	Others	—	—	—	<b>52.25</b>	<b>24.34</b>	<b>76.59</b>
		(—)	(—)	(—)	(38.02)	(44.94)	(82.96)
		—	—	—	<b>5,94.61</b>	<b>24.34</b>	<b>6,18.95</b>
		(—)	(—)	(—)	(3,00.27)	(44.94)	(3,45.21)
Note: As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Directors are not separately available. Hence the amount of gratuity and leave encashment actually paid to directors are included above.							
<b>(i) Directors' Commission (Other than Managing Director and Executive Director)</b>							
	Ashwin C. Shroff	—	—	—	<b>3.50</b>	—	<b>3.50</b>
		(—)	(—)	(—)	(7.00)	(—)	(7.00)
	Jagdish R. Naik	—	—	—	<b>15.00</b>	—	<b>15.00</b>
		(—)	(—)	(—)	(30.00)	(—)	(30.00)
		—	—	—	<b>18.50</b>	—	<b>18.50</b>
		(—)	(—)	(—)	(37.00)	(—)	(37.00)
<b>(j) Directors' Sitting Fees</b>							
	Ashwin C. Shroff	—	—	—	<b>1.60</b>	—	<b>1.60</b>
		(—)	(—)	(—)	(1.60)	(—)	(1.60)
	Jagdish R. Naik	—	—	—	<b>2.50</b>	—	<b>2.50</b>
		(—)	(—)	(—)	(2.90)	(—)	(2.90)
		—	—	—	<b>4.10</b>	—	<b>4.10</b>
		(—)	(—)	(—)	(4.50)	(—)	(4.50)
<b>(k) Legal &amp; Professional Charges</b>							
	Jagdish R. Naik	—	—	—	<b>1,28.86</b>	—	<b>1,28.86</b>
		(—)	(—)	(—)	(78.21)	(—)	(78.21)

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 34. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)							
Sr. No.	Nature of Transactions	Associate Companies	Fellow Subsidiary	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
<b>(I) Others (Miscellaneous purchase/ reimbursement of expenses)</b>							
	Agrocel Industries Private Limited	—	—	<b>28.72</b>	—	—	<b>28.72</b>
		(—)	(—)	(25.15)	(—)	(—)	(25.15)
	Vivekanand Rural Development Institute	—	—	—	—	—	—
		(—)	(—)	(38.51)	(—)	(—)	(38.51)
	Others	—	—	<b>6.65</b>	—	—	<b>6.65</b>
		(—)	(—)	(11.71)	(—)	(—)	(11.71)
		—	—	<b>35.37</b>	—	—	<b>35.37</b>
		(—)	(—)	(75.37)	(—)	(—)	(75.37)
<b>3. FINANCE/OTHERS</b>							
<b>(a) Loans/Trade Advance given</b>							
	TML Industries Limited	—	—	<b>83.00</b>	—	—	<b>83.00</b>
		(—)	(—)	(4,30.00)	(—)	(—)	(4,30.00)
<b>(b) Dividend Paid</b>							
	Utkarsh Global Holdings Private Limited	—	—	<b>2,07.42</b>	—	—	<b>2,07.42</b>
		(—)	(—)	(1,08.03)	(—)	(—)	(1,08.03)
	Agrocel Industries Private Limited	—	—	<b>1,04.95</b>	—	—	<b>1,04.95</b>
		(—)	(—)	(54.66)	(—)	(—)	(54.66)
	Others	—	—	<b>2,18.54</b>	<b>35.15</b>	<b>43.05</b>	<b>2,96.74</b>
		(—)	(—)	(1,13.82)	(18.32)	(22.42)	(1,54.56)
		—	—	<b>5,30.91</b>	<b>35.15</b>	<b>43.05</b>	<b>6,09.11</b>
		(—)	(—)	(2,76.51)	(18.32)	(22.42)	(3,17.25)
<b>4. OUTSTANDINGS AS AT THE REPORTING DATE</b>							
<b>(a) Amounts Receivable (net)</b>							
	Sumitomo India Private Limited	—	<b>11,68.44</b>	—	—	—	<b>11,68.44</b>
		(—)	(—)	(—)	(—)	(—)	(—)
	Others	—	—	<b>2,82.63</b>	—	—	<b>2,82.63</b>
		(18.47)	(—)	(1,18.97)	(—)	(—)	(1,37.44)
		—	<b>11,68.44</b>	<b>2,82.63</b>	—	—	<b>14,51.07</b>
		(18.47)	(—)	(1,18.97)	(—)	(—)	(1,37.44)
<b>(b) Advances Receivable (Refer note 15)</b>							
	TML Industries Limited	—	—	—	—	—	—
		(—)	(—)	(3,82.55)	(—)	(—)	(3,82.55)
	Excel Bio Resources Limited	—	—	—	—	—	—
		(—)	(—)	(0.05)	(—)	(—)	(0.05)
		—	—	—	—	—	—
		(—)	(—)	(3,82.60)	(—)	(—)	(3,82.60)



# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 34. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

Sr. No.	Nature of Transactions						(₹ in Lacs)
		Associate Companies	Fellow Subsidiary	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
<b>(c) Amounts Payable (net)</b>							
	Excel Industries Limited	—	—	—	—	—	—
		(—)	(—)	(7,56.68)	(—)	(—)	(7,56.68)
	Remuneration to Dipesh K. Shroff	—	—	—	<b>28.55</b>	—	<b>28.55</b>
		(—)	(—)	(—)	(55.20)	(—)	(55.20)
	Remuneration to Jagdish R. Naik	—	—	—	<b>15.00</b>	—	<b>15.00</b>
		(—)	(—)	(—)	(30.00)	(—)	(30.00)
	Remuneration to Ninad D. Gupte	—	—	—	<b>34.40</b>	—	<b>34.40</b>
		(—)	(—)	(—)	(25.00)	(—)	(25.00)
	Remuneration to Chetan Shah	—	—	—	<b>44.55</b>	—	<b>44.55</b>
		(—)	(—)	(—)	(—)	(—)	(—)
	Others	—	—	<b>0.22</b>	<b>14.65</b>	—	<b>14.87</b>
		(0.69)	(—)	(1,34.18)	(26.66)	(—)	(1,61.53)
		—	—	<b>0.22</b>	<b>1,37.15</b>	—	<b>1,37.37</b>
		(0.69)	(—)	(8,90.86)	(1,36.86)	(—)	(10,28.41)
<b>(d) Security Deposits Payable</b>							
	Agrocel Industries Private Limited	—	—	<b>9.69</b>	—	—	<b>9.69</b>
		(—)	(—)	(9.69)	(—)	(—)	(9.69)
	Anshul Specialty Molecules Limited	—	—	—	—	—	—
		(—)	(—)	(13.80)	(—)	(—)	(13.80)
	Excel Industries Limited	—	—	—	—	—	—
		(—)	(—)	(14.65)	(—)	(—)	(14.65)
	Others	—	—	—	—	—	—
		(—)	(—)	(1.20)	(—)	(—)	(1.20)
		—	—	<b>9.69</b>	—	—	<b>9.69</b>
		(—)	(—)	(39.34)	(—)	(—)	(39.34)

(Figures in brackets relate to the Previous Year)  
(Above figures are gross of tax)

### 35. Segment Information:

Primary Business Segment: The Group has only one business segment viz. Agri Inputs.

Secondary Business Segment: Information in respect of geographical segments is as shown below:

	Current Year (₹ in lacs)			Previous Year (₹ in lacs)		
	Domestic	Export	Total	Domestic	Export	Total
Revenue	<b>682,88.22</b>	<b>285,53.81</b>	<b>968,42.03</b>	633,87.88	262,00.50	895,88.38
Carrying amount of Segment Assets	<b>613,91.75</b>	<b>128,40.84</b>	<b>742,32.59</b>	560,15.72	93,73.80	653,89.52
Additions to Tangible and Intangible Assets	<b>35,25.30</b>	<b>36.93</b>	<b>35,62.23</b>	33,94.76	1,68.45	35,63.21

Note: Segment Revenue in the above segments considered for disclosure are as follows:

- Revenue from Domestic Segment includes sales to customers located within India.
- Revenue from Export Segment includes sales to customers located outside India and income on account of Export Incentives.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 36. Operating Leases:

Office premises are obtained on non-cancellable/cancellable operating leases for various tenors. None of the operating leases are renewable. There are no restrictions imposed by lease agreements/arrangements. There are subleases entered into by the Company in respect of the office premises taken on lease.

	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
(i) Lease payments for the year	3,86.13	4,08.18
(ii) Sub-lease payments received during the year	86.95	85.04
(iii) Future minimum lease payments for non-cancellable operating lease as at 31st March is as follows:		
(a) Not later than one year	4,05.84	3,86.13
(b) Later than one year but not later than five years	3,72.86	7,78.70
(c) Later than five years	—	—

### 37. Foreign exchange derivatives and exposures outstanding as at the reporting date:

	As at 31st March, 2017 (in lacs)	As at 31st March, 2016 (in lacs)
(a) Forward Contract for Hedging		
(i) For US\$ – Buy	1,15.73	92.94
(ii) For US\$ – Sell	72.37	47.23
(iii) For Euro – Sell	12.53	3.13
(b) Currency and interest rates swaps (for hedging of foreign currency and interest rate exposures)		
External Commercial Borrowing (ECB)	—	6.25
(c) Un-hedged Foreign Currency Exposure on:		
(i) Receivables	66.57	48.71
US Dollars	9.29	0.68
Euro	—	14.43
AED	—	—
(ii) Payables	0.53	2.35
US Dollars	0.16	—
Euro	—	0.88
AED	—	—

### 38. Corporate Social Responsibility

	2016-17 (₹ in lacs)	2015-16 (₹ in lacs)
(a) Gross amount required to be spent by the Company during the year.	1,75.86	1,43.77
(b) Amount Spent during the year		
	In cash	Yet to be paid in cash
(i) Construction / acquisition of any assets	—	—
(ii) On purpose other than (i) above	1,74.14	9.96
	Total	
	1,84.10	

The Company has incurred an expenditure of ₹1,84.10 lacs during the Financial Year 2016-17 on Corporate Social Responsibility in accordance with Section 135(5) of the Companies Act, 2013.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

39. The Group has 50% ownership interest in M/s. Multichem Industries, a partnership firm registered in India dissolved on 31 March, 2016. The proportionate interest of the Group in the said entity for the previous year is as under:

	As at 31st March, 2017 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)
Assets	—	0.08
Expenses	—	0.05

40. Information for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013.

Name of the entity	Net Assets		Share in profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount
	1	2	3	4
Parent - Excel Crop Care Limited (Standalone)	97.13%	434,99.77	94.18%	70,71.57
<b>Subsidiaries</b>				
<i>Foreign</i>				
1. Excel Crop Care (Europe) N V	2.35%	10,54.29	-0.32%	(23.82)
2. Excel Crop Care (Australia) Pty Limited	0.01%	3.08	-0.25%	(18.54)
3. Excel Crop Care (Africa) Limited	0.88%	3,92.39	0.69%	52.05
4. Excel Brasil Agronegocios Ltda	0.00%	—	0.00%	—
Less: Intercompany Elimination	-0.36%	(1,62.31)	5.69%	4,26.96
<b>TOTAL</b>	<b>100.00%</b>	<b>447,87.22</b>	<b>100.00%</b>	<b>75,08.22</b>

41. Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

CHETAN SHAH  
Managing Director

NINAD D. GUPTA  
Joint Managing Director

per JAYESH M. GANDHI  
Partner  
Membership No.: 37924

PRAVIN D. DESAI  
Vice President (Legal)  
& Company Secretary

ANIL NAWAL  
Chief Financial Officer

Mumbai  
25 May 2017

Mumbai  
25 May 2017

**EXCEL CROP CARE LIMITED**

CIN: L74999MH1964PLC012878

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**EXCEL CROP CARE LIMITED**

CIN: L74999MH1964PLC012878

Registered Office Address: 184-87, S. V. Road, Jogeshwari (West), Mumbai-400102

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No.	
DP ID/Client ID	

I/We, being the Member(s) of..... Shares of the above named Company, hereby appoint



1. Name :  
Address :  
E-mail ID :  
Signature : ....., or failing him/her
2. Name :  
Address :  
E-mail ID :  
Signature : ....., or failing him/her
3. Name :  
Address :  
E-mail ID :  
Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 53rd Annual General Meeting of the Company to be held on Monday, the 24th July, 2017 at Crystal Banquet, VITS Hotel, Andheri Kurla Road, International

## EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

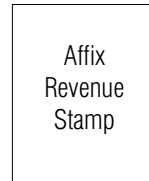
Airport Zone, Andheri (East), Mumbai – 400 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	DESCRIPTION	VOTE (Optional- See Notes 2 and 3)	
		FOR	AGAINST
	<b>Ordinary Business:</b>		
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of Messrs BSR & Associates LLP as Auditors and fixing their remuneration		
	<b>Special Business:</b>		
3.	Appointment of <b>Mr. Tadashi Katayama</b> as a Director liable to retire by rotation		
4.	Appointment of <b>Mr. Seiji Ota</b> as a Director liable to retire by rotation		
5.	Appointment of <b>Mr. Dipesh K. Shroff</b> as a Director liable to retire by rotation		
6.	Appointment of <b>Mrs. Preeti Mehta</b> as an Independent Director		
7.	Appointment of <b>Mr. Chetan Shah</b> as Managing Director		
8.	Appointment of <b>Mr. Ninad D. Gupte</b> as Joint Managing Director		
9.	Ratification of the remuneration of the Cost Auditor of the Company for the year 2017-18		

Signed this ..... day of ..... 2017.

.....  
Signature of the Member

.....  
Signature of the Proxy Holder(s)



- Notes: 1. This Form of Proxy, in order to be effective, should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. You may place tick (✓) in the columns 'For' or 'Against' – (Optional).
3. If you leave 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

# EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

## TEN YEARS' FINANCIAL HIGHLIGHTS

(₹ in crores)

	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
<b>I. CAPITAL ACCOUNTS</b>										
A. Share Capital	<b>5.50</b>	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
B. Reserves	<b>429.50</b>	373.96	330.88	283.97	232.81	215.25	202.20	163.31	133.89	112.53
C. Shareholders' Funds (A+B)	<b>435.00</b>	379.46	336.38	289.47	238.31	220.75	207.70	168.81	139.39	118.03
D. Borrowings	—	11.97	52.75	29.99	54.94	103.58	107.21	134.41	135.82	110.90
E. Fixed Assets (Tangible)										
i. Gross Block	<b>324.71</b>	295.98	265.36	237.52	220.85	212.15	186.26	172.73	157.09	137.38
ii. Net Block	<b>190.30</b>	171.31	152.43	135.61	128.25	130.15	114.23	109.58	101.78	89.46
F. Debt-Equity Ratio	<b>NA</b>	0.03:1	0.16:1	0.10:1	0.23:1	0.47:1	0.52:1	0.80:1	0.97:1	0.94:1
<b>II. REVENUE ACCOUNTS</b>										
A. Sales Turnover										
i. Domestic	<b>677.86</b>	628.23	685.11	640.20	442.93	405.14	470.04	403.96	391.55	309.44
ii. Exports	<b>265.69</b>	234.54	294.75	296.96	303.45	256.47	232.24	216.45	293.55	176.49
TOTAL	<b>943.55</b>	862.77	979.86	937.16	746.38	661.61	702.28	620.41	685.10	485.93
B. Profit before taxes	<b>95.08</b>	81.65	90.66	96.54	30.24	21.84	61.79	57.10	44.60	37.64
C. Return on Shareholders' Funds %	<b>21.86</b>	21.52	26.95	33.35	12.69	9.89	29.74	33.83	32.00	31.89
<b>III. EQUITY SHAREHOLDERS' EARNINGS</b>										
A. Earnings per Equity Share	₹ <b>64.25</b>	54.14	58.59	61.11	19.47	14.19	39.69	34.01	25.26	21.28
B. Dividend per Equity Share	₹ <b>11.50</b>	12.50	12.50	12.50	3.00	2.00	3.75	6.25	5.00	5.00
C. Dividend Payout Ratio	% <b>21.46</b>	27.79	25.68	23.93	18.03	16.39	10.98	21.43	23.16	27.49
D. Net Worth per Equity Share	₹ <b>395.25</b>	344.79	305.65	263.02	216.53	200.58	188.72	153.38	126.65	107.25
E. Market price of Share as on 31st March	₹ <b>1712.00</b>	1166.75	824.50	500.95	157.05	118.95	243.60	199.80	68.25	95.65

Notes:

- Borrowings are net of Cash and Bank balances
- Face Value of Equity Share is ₹ 5/-



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

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## **EXCEL CROP CARE LIMITED**

### **REGISTERED OFFICE**

184-87, Swami Vivekanand Road,  
Jogeshwari (W), Mumbai 400 102.  
Tel.: 91 22 66464200

### **CORPORATE OFFICE**

13 & 14, Aradhana Industrial Development Corporation,  
Near Virwani Industrial Estate,  
Goregaon (East), Mumbai 400 063.  
Tel.: 91 22 42522200